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ABSTRACT

This report presents the results of the 1995 study of the performance and management of college and university endowments, based on 394 institutions providing data. A summary abstract provides an overview of performance and investment data; and Part 1 of the study provides a brief commentary covering endowment characteristics, historical performance data, and terminology used. The exhibits in Part 2 are divided into two sections. In the first section, 12 exhibits cover general endowment characteristics, including: first, asset values, institution type, ranked by type of institution and by full-time equivalent student, and type of endowment; second, growth (versus market indexes), withdrawals, payout rates, spending rates and rules, and gift flow rates; and third, asset allocation structure. The larger second section of Part 2 provides data on the investment pool including: (1) dollars of assets; (2) performance measures by institution, by institution rank, returns (by various measures: nominal, real, average, cumulative); (3) asset allocation structure; (4) investment management and custodial expenses; (5) investment managers, by institution, and custodians. Appendix A is a glossary of terms; Appendix B defines various standard market indices. Also appended to the report is a list of contributors, sponsors, and associates. A separate formal acknowledgement booklet listing contributors to the study by level of gift accompanies the report. (CH)

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1995
NACUBO
ENDOWMENT STUDY

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Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual NACUBO Endowment Study (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other higher education institutions.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, and manager and custodial relationships. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

James E. Morley Jr.
President
National Association of College
and University Business Officers

Washington, D.C.
January 1996

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This study was prepared under the direction of NACUBO by Cambridge Associates, Inc. Cambridge Associates provides investment and financial research and consulting services to nonprofit endowed institutions. The firm has offices in Boston, Washington, D.C., San Francisco, and London. NACUBO would like to thank Cambridge Associates for its fine work in preparing this study and in administering the questionnaires on which it is based.

NACUBO would also like to acknowledge the financial support provided by the firms identified in this volume and in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Abstract

1. Of the 463 institutions participating in the *1995 NACUBO Endowment Study* (NES), 461 report endowment assets, which total $102.5 billion as of fiscal 1995 year-end. These assets remain highly concentrated: 49 institutions (11%) with endowments of $400 million or more represent 62% of the total, and just 17 institutions (less than 4%) with assets in excess of $1 billion represent almost 44% of the total.

2. For fiscal year 1995, the equal-weighted mean total return of the 394 college and university investment pools providing June 30 data for this year's study is 15.5%, dramatically more than the 3.0% earned the previous year. The dollar-weighted mean total return is 16.9% (versus 4.5% last year), and the median, 15.5% (versus 3.0% in 1994). Institutions that reported returns on a gross basis (i.e., before deduction of investment management expenses) earned an average return of 16.0%, while those that reported net returns averaged 15.3%.

3. Because endowment assets are invested predominantly in domestic stocks and bonds, the relative performance among endowment investment pools typically depends primarily on their asset allocation between these two major asset classes. In fiscal year 1995, domestic common stocks returned a rousing 24.7% (as measured by the Wilshire 5000), and domestic bonds rallied from their 1994 slump to return 12.5% (as measured by the Lehman Brothers Aggregate Bond Index). Cash equivalents (91-day U.S. Treasury bills), which had outperformed both stocks and bonds in fiscal 1994, returned 5.6%, while foreign stocks (measured by the MSCI EAFE Index), returned only 1.7% compared to 17.0% the previous year. A higher allocation to cash, which is characteristic of smaller endowments, was therefore a drag on performance in 1995, while the higher equity allocations of the larger endowments enabled them to earn the highest return of any group, despite their having the lowest allocation to domestic common stocks. The average return for those investment pools with assets in excess of $400 million was 16.6%, for those with assets of $100 million to $400 million it was 15.9%; for those with assets of $25 million to $100 million, 15.8%, and for those with assets of $25 million and less, 13.8%.

4. In general, there was very little shift in the average asset allocation from June 30, 1994 to June 30, 1995, although it may be worth noting that larger institutions have been increasing their commitments to equity real estate, profiting from the recovery in that asset class. The largest change in the average allocation of assets is the 2.4-percentage-point increase in domestic common stock exposure, presumably as a result primarily of market action. Despite the wide disparity in returns between domestic and foreign currency common stocks, the average allocation to the latter again increased, although by a much smaller margin than in recent years. Among the largest group of institutions, however, the allocation to foreign stocks declined slightly -- but this is also attributable to the superior performance of domestic common stocks rather than to active asset allocation decisions. The most

Abstract (continued)

obvious disparities among institutions are that the larger investment pools have significantly greater allocations to foreign common stocks and to all kinds of alternative equity investments (including real estate), and significantly smaller allocations both to domestic common stocks and to fixed income securities. Last year, for the first time on record, the largest investment pools' average allocation to domestic fixed income dropped below 20%; in fiscal 1995 it continued to decline, and now averages only 17.5%, considerably less than the equal-weighted average of 28.3%.

5. On average, total withdrawals from endowment amounted to 6.1% in fiscal 1995, up slightly from the 6.0% reported last year. Of this, 4.7% consisted of endowment payout (what most institutions label "spending"), while 0.4% went to pay investment management and custody fees, and 1.0% to "other distributions" that include non-recurring capital expenditures funded from endowment. Institutions that congratulate themselves on the maintenance of a spending rate below 5.0% should ensure that "other distributions" are not a recurring mechanism for payout consistently in excess of that mandated by a spending policy designed to provide for the preservation of the endowment's purchasing power.

6. The median figure for new gifts to endowment as a percentage of average assets is 3.2%, well below last year's rate of 4.4%, due both to the increased value of the assets on which these percentage calculations are based and to a significant decline in the dollar level of giving. However, 1994 was a banner year for donations, setting a record for the dollar value of new gifts, and almost matching the record gift flow rate of 4.5% set in 1986. Public institutions continue to experience sharply higher gift flow rates than private institutions (7.9% versus 3.4%), but the largest endowments (which are predominantly private) still attract by far the highest average dollar volume of annual giving.

7. For the ten-year period ended June 30, 1995, the median investment pool, with an average annual return of 11.7%, underperformed the Wilshire 5000 (13.9%), but outperformed the Lehman Brothers Aggregate Bond Index (10.0%), and 91-day U.S. Treasury bills (5.8%). Thus, $100 invested in the Wilshire 5000 on July 1, 1985, would have been worth $367.80 on June 30, 1995, compared with $302.50 for the same investment in the median investment pool, and $259.60 for the same investment in the Lehman Brothers Aggregate Bond Index.

8. The **real** (inflation-adjusted) average annual rate of return for the median investment pool over this ten-year period is 7.9% if deflated by the Consumer Price Index (CPI-U), or 7.1% if deflated by the Higher Education Price Index (HEPI). In 1985 **constant** dollars, therefore, $100 invested in the median pool on July 1, 1985, would have been worth $213.40 on June 30, 1995, compared with $259.50 for the same investment in the Wilshire 5000, and $183.20 in the Lehman Brothers Aggregate Bond Index (deflated by the CPI-U).

PART I

COMMENTARY

Endowment Characteristics

Distribution of Endowment Wealth. Of the 463 institutions participating in the *1995 NACUBO Endowment Study* (NES), 461 report endowment assets, which total $102.5 billion as of fiscal 1995 year-end. As Exhibits 1 through 5 indicate, this wealth remains highly concentrated: only 49 (or 11%) of these 461 institutions have endowment assets in excess of $400 million, yet they control 62% of the total; indeed, the 17 institutions (less than 4%) with endowment assets in excess of $1 billion control almost 44% of the total.

Endowment Size. The largest endowment among all participating institutions continues to be that of Harvard University ($7.0 billion), while the University of Texas System ($5.0 billion) is the largest among participating **public** institutions. At **private** institutions, average[1] endowment assets per full-time equivalent (FTE) student are $68,885, more than nine times greater than those of the participating **public** institutions with $7,620 per FTE student. For fiscal year 1995, the participating **public** institution with the greatest endowment assets per FTE student is the Virginia Military Institute Foundation ($106,931 per FTE student), followed by the Oregon Health Sciences University Foundation ($67,546 per FTE student), and the University of Virginia ($45,761 per FTE student). Among **private** institutions, the highest ranking are Princeton University ($608,625 per FTE student), the Academy of the New Church ($591,714 per FTE student), and the Webb Institute of Naval Architecture ($558,160 per FTE student). (See Exhibits 4 and 5.)

Slightly more than one-half of the **public** institutions participating in this year's NES are research universities (according to the Carnegie classifications), and they command the lion's share (87%) of the endowment assets of the public sector colleges and universities. Among **private** institutions, the distribution of participants and assets by Carnegie classification is rather different: 48% of private institutions included in the study are baccalaureate colleges and universities (i.e., liberal arts), and these control 23% of the private institutions' aggregate endowment assets; the 39 private research universities in this year's report constitute 12% of all private institutions participating, but their portion of the private institutions' aggregate endowment assets is 62%. (See Exhibit 1B.)

Endowment Composition. Of the $88.5 billion in aggregate assets controlled by the 427 institutions providing data on endowment composition for this year's study, approximately 64% ($56.3 billion) represents **true endowment** (i.e., assets donated to serve as permanent capital, only the **income**

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[1] Throughout this report, the "average" of any given data set is the equal-weighted mean, unless otherwise indicated.

from which may be spent).[2] The remaining 36% ($32.2 billion) represents **quasi-endowment** (funds designated to function as endowment by governing boards), **term endowment,** and **funds held in trust by others**, but does **not** include life income funds, which are accounted for outside the endowment. Of these three remaining categories, **quasi-endowment** constitutes by far the largest segment (32% of aggregate endowment assets, or roughly $28.1 billion), with **term endowment** constituting just 3% (approximately $2.3 billion), and **funds held in trust by others** another 2% (or $1.8 billion). (See Exhibit 6.)

Endowment Growth. As Exhibit 7 indicates, over the 15-year period ended June 30, 1995, the NACUBO Endowment Wealth Index[3] rose approximately 453%, compared with increases of approximately 737% and 681% for the S&P 500 and Wilshire 5000 stock indexes, and 380% for the Lehman Brothers Aggregate Bond Index. In **real** (i.e., inflation-adjusted) terms, the NACUBO Endowment Wealth Index has increased 200% over this 15-year period, which translates into average annual real compound growth of approximately 7.6%.

Since real endowment growth is the sum of investment returns, gifts and other additions to endowment, and spending, all adjusted for inflation, it follows that such growth can only occur when investment returns plus additions exceeds spending plus inflation. As the earnings power of the baby boom generation rose during the 1980s, the pool of potential donors increased significantly, and gift flow did in fact increase modestly. It should be remembered, however, that the gift flow **rate** is the dollar value of gifts expressed as a percentage of endowment assets, and so when investment returns are strong, an increasing dollar volume of donations is required to maintain a constant gift flow rate. This was exactly the situation throughout the past 12 years: the modest increase in gift flow rates represents a substantial increase in the dollar volume of gifts because endowment assets were growing rapidly as a result of the bull market. On June 30, 1982, the Dow Jones Industrial Average (DJIA) closed at 811.93 and long-term Treasury bonds yielded 13.8%. Thirteen years later, the DJIA closed at 4,556.10 and the long bond yielded 6.3%. Not since the 1920s have both stocks and bonds provided such unusually generous returns, and during the first eight years of this period the economy experienced its longest period of expansion in 40 years. At a time when many public and private institutions are searching for ways to bridge the gap between revenues and expenditures, it is tempting to extrapolate these extraordinary returns into the future and to budget endowment spending accordingly. In this context, however, it is instructive to note that for a representative group of institutions, the average annual real return after spending for the **ten-year** period ended June 30, 1995, is 3.1%, but for the 20 years ended June 30, 1994, it is only 1.2%.

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[2] Note that the use of these endowment categorizations in the future is at issue. The new FASB-mandated accounting and reporting standards require the classification and reporting of all net assets (including those now characterized as endowment) in three categories: permanently restricted, temporarily restricted, and unrestricted. Ordinarily, only the historic book value of donor-restricted endowment funds will be classified as permanently restricted net assets. The accumulated gains of true endowment funds will be classified either as unrestricted, or in some cases temporarily restricted, depending on the interpretation of applicable law. The quasi-endowment generally will fall into the unrestricted category. We are studying the effect these accounting and reporting changes are likely to have in future years on institutions' abilities to report endowment size and composition reliably and consistently for this study.

[3] This index is based on the median market value of participating endowments, and changes reflect investment returns, spending, and new gifts.

Endowment Spending. Spending **rules** for fiscal year 1995 are reported as follows:

	Participating Institutions	
Spending Rule	Number	Percentage
Spend all current income	27	5.8%
Spend a prespecified percentage of current income	13	2.8
Spend a prespecified percentage of beginning market value	25	5.4
Spend a prespecified percentage of a moving average of market values	274	59.2
Increase prior year's spending by a prespecified percentage	28	6.0
Decide on an appropriate rate each year	37	8.0
Other rule	50	10.8
No established policy	5	1.1
No response	4	0.9
Total	463	100.0%

Because the universe of institutions surveyed is not identical to last year's (27 participants in the 1994 NES did not respond to this year's survey, while 43 new institutions have been added), only broad comparisons with last year's data can be made. However, it is worth noting that the percentage of institutions electing to spend a prespecified percentage of a moving average of the endowment's market value has again increased (after marking time last year), as it has for many years, and that most institutions have now recognized that a spending policy based solely on income tends to result either in unmanageable swings in the operating budget, or in distortions in asset allocation decisions as an effort is made to maintain consistent levels of cash flow in different market environments.

Of greater consequence (because it affects so many more institutions), is the question of how many institutions with a policy of spending *x*% of a *y*-year average of endowment market values recognize that a significant ebbing of the bull-market tide could result not only in a diminution in the growth in spending they have enjoyed in the past decade, but quite possibly in an actual decline in spending dollars. Historical precedent indicates that a fund invested approximately 60% in domestic and foreign stocks, 30% in fixed income, and 10% in various other asset classes inevitably experiences recurring periods of absolute decline in market values over three years. Such a decline would trigger a reduction in spending for an institution sticking to a policy of spending a fixed percentage of a three-year moving average of endowment market values. Because institutions have not had to face such a decline in the past dozen years (which makes it all the more likely they **will** be faced with such a decline sometime in the **next** dozen years), very few have any contingency plan for dealing with the possibility of a reduction in revenue from endowment. Those that have thought about the consequences of lower capital market returns have generally responded by cutting their spending rates to less than 5%, or by considering variants of the "constant growth" approach, which improves the predictability of spending by reducing its dependence on relatively short-term (e.g., three-year) shifts in endowment market values.

For fiscal year 1995, the average endowment payout rate reported by responding institutions is 4.7%, while total withdrawals from the endowment average 6.1%.[4] As in the past, the equal-weighted mean payout rate is higher than the dollar-weighted rate; in addition, smaller institutions report a higher rate of "other distributions," resulting in considerably larger total withdrawals than those of the largest institutions (see Exhibit 8A). Institutions that congratulate themselves on the maintenance of a spending rate below 5.0% should ensure that "other distributions" are not a recurring mechanism for payout consistently in excess of that mandated by a spending policy designed to provide for the preservation of the endowment's purchasing power.

Endowment Gift Flow. For all responding institutions, the median of fiscal year 1995 gifts, expressed as a percentage of average endowment assets during the year, was 3.2%, sharply lower than last year's 4.4%, which almost tied the 1986 record of 4.5% and smashed all previous records for dollar value. Although the average endowment market value on which this year's gift flow rate has been computed is substantially higher than last year's, the dollar value of gifts is nevertheless considerably lower, $2.0 billion versus $3.2 billion, but it should also be noted that 26 fewer institutions responded to this question on the survey. (See Exhibit 10.)

There continues to be an **inverse** relationship between endowment size and gift flow rates (when gift flow is expressed as a percentage of average assets): if two institutions have similar pools of potential donors from whom to solicit gifts, it is obviously easier for the smaller endowment to attain a higher gift flow rate. Thus, the equal-weighted mean for the smallest endowments ($25 million and less) is 7.2% for fiscal year 1995, while that for the largest is 2.6%. Similarly, public institutions, whose endowments tend to be smaller than those of private colleges and universities, continue to experience a higher average gift flow rate (7.9% versus 3.4%).

An institution's gift flow **rate** (which is a relative number) should not be confused, however, with the absolute dollar value of the gifts it receives. This year, 354 institutions responded to the survey question about gifts, reporting total receipts of $2.0 billion. Of these 354 institutions, 69 (20%) with endowments of $25 million or less received only 3% of all donations; 146 colleges and universities (41%) with endowments in the range of $25 million to $100 million account for 16% of the total; 108 institutions (31%) with endowments in the range of $100 million to $400 million received 45% of the donations; and 31 institutions (9%) with the largest endowments attracted 36% of total receipts. Consequently, although larger institutions experience lower gift flow rates, they also manage to attract a disproportionate share of donations. Indeed, from smaller to larger endowments the increase in dollars received is dramatic: on average, the smallest group received gifts amounting to $974,000, while the average for the next largest group is $2,195,000; for the next largest, $8,243,000; and for those endowments over $400 million, $22,730,000 -- numbers which are all substantially below those reported last year.

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[4] We have added to this year's report Exhibit 8A, "Withdrawals from Endowment," to show the components of total withdrawals from endowment. In that exhibit, "Endowment Payout" (which averages 4.7%) corresponds to what most institutions label as "spending." When all types of withdrawal are considered, however, the total is 6.3% for public institutions, 6.0% for private institutions, and 6.1% on average for all institutions.

Endowment Asset Allocation. For the purpose of this study, endowment holdings are classified in five broad asset categories. As of the end of the 1995 fiscal year, 89.2% of the assets of responding institutions were invested in marketable securities, 4.8% in nonmarketable securities, 3.7% in noncampus real estate, 0.7% in campus real estate, and the remaining 1.6% in other miscellaneous assets. These dollar-weighted mean percentages do not change materially when the asset allocations of endowments are categorized by institutional type or size, except that the largest endowments (over $400 million) have a great deal more committed to nonmarketable securities (7.0%) than do endowments falling into the other three size categories. (See Exhibits 11 and 12.)

Life Income Funds

Total life income fund assets of $4.2 billion were reported by 354 institutions. Of this total, 51% is controlled by institutions with endowment assets in excess of $400 million, 33% by institutions with endowment assets between $100 million and $400 million, 15% by those with endowments in the range of $25 million to $100 million, and 2% by the institutions with the smallest endowments. (See Exhibit 1A.)

Investment Pool Characteristics

Of the 463 institutions responding to the 1995 NES survey, 449 provided fiscal 1995 year-end market values for their investment pools and the aggregate value is $90.7 billion. As one might expect, these assets are concentrated as are endowment assets generally: the 44 pools with assets in excess of $400 million control 60% ($54.6 billion) of the total. (See Exhibit 13A.)

Fiscal Year 1995 Investment Pool Performance

Nominal Returns. As Exhibit 15 indicates, the **equal-weighted mean** nominal total return earned by respondents for the fiscal year ended June 30, 1995, is 15.5%, a dramatic improvement over the 3.0% earned the previous year. The **dollar-weighted mean** return is 16.9% (versus 4.5% last year), and the **median** return, 15.5% (versus 3.0% in 1994). The **highest** nominal total return earned by an individual pool is 37.9%, and the **lowest**, 0.3%. (See Exhibits 15, 16, 17A, and 20.) While the range of returns is considerable, their distribution is normal. The returns of 77% of all respondents fall within one standard deviation of the 15.5% equal-weighted mean and 94% are within two standard deviations. This is similar to the distribution for the ten-year period ended June 30, 1995, for which returns of 74% of responding institutions fall within one standard deviation of the equal-weighted mean (11.6%) and 95% fall within two standard deviations.

Among investment pools, the largest have usually maintained the greatest exposure to equities broadly defined and have consequently benefited from the superior long-term performance of equities compared to other asset classes. This is duly reflected in the higher long-term return of the **dollar-weighted mean** compared with the **equal-weighted mean**. Additionally, in recent years their equity holdings have become more diversified than those of smaller institutions, including larger commitments both to foreign stocks and to nonmarketable equity investments like venture capital and buyout funds. This diversification accounted for their superior returns in fiscal year 1994, when domestic stocks and bonds performed relatively poorly, but has also contributed significantly to returns in fiscal year 1995, when poor returns from foreign common stocks were more than offset by exceptional returns from alternative equity investments. As a consequence, the dollar-weighted mean again outperformed the equal-weighted mean in fiscal year 1995 (by 140 basis points), despite the relatively low average allocation of the largest investment pools to domestic common stocks.

As Exhibit 15 shows, the average return for those investment pools with assets over $400 million was 16.6%, for those with assets in the range of $100 million to $400 million, 15.9%, for those with assets in the range of $25 million to $100 million, 15.8%, and for those with assets of $25 million and less, 13.8%.

Comparisons with Capital Markets. For the year ended June 30, 1995, the S&P 500 returned 26.1%, the Wilshire 5000, 24.7%, the Lehman Brothers Aggregate Bond Index, 12.5%, and 91-day U.S. Treasury bills, 5.6%. Measured by the equal-weighted mean return or by the median return (both 15.5%), the average investment pool therefore underperformed a composite index weighted 70% in the Wilshire 5000 and 30% in the Lehman Brothers Aggregate (LBA) Bond Index, which returned 21.0%, and the 22.0% return of a composite weighted 70% S&P 500/30% LBA.[5] In addition, the average investment pool underperformed by 1.7% (170 basis points) a composite index weighted to reflect average investment pool asset allocations as of June 30, 1994 (see Exhibit 28). Although imperfect, this calculation suggests that active stock and bond managers failed on average to match the returns of the capital market indexes during this period, which is typical during periods when the markets are unusually strong.

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[5] **Appendix B** contains detailed descriptions of the capital market indexes referred to in this report.

Real Returns. When **nominal** returns are adjusted to reflect the increase in consumer prices [a 3.0% increase in the Consumer Price Index (CPI-U) in fiscal 1995 compared to 2.5% in fiscal 1994], the return for both the equal-weighted mean and for the median falls to 12.1%, while that of the dollar-weighted mean falls to 13.4% (see Exhibit 21).

Historical Investment Pool Performance

Investment Pool Returns and Returns for Capital Market Indexes. For the ten-year period ended June 30, 1995, domestic common stocks (as represented by the Wilshire 5000) produced an average annual compound return of 13.9%, bonds returned 10.0% (Lehman Brothers Aggregate Bond Index),[6] and cash equivalents, 5.8%. At 11.7%, the median annualized return of participating investment pools therefore trailed that of the broad stock market, but exceeded those of bonds and cash equivalents (see Exhibit 15). In dollar terms, $100 invested in U.S. common stocks on July 1, 1985, would have been worth $367.80 on June 30, 1995, while $100 invested in the median investment pool would have grown to $302.50. A comparable investment in bonds (as represented by the Lehman Brothers Aggregate Bond Index) would have been worth $259.60. (See Exhibit 19A.)

Investment Pool Returns and Inflation. Over the ten-year period ended June 30, 1995, the median annualized return of 11.7% earned by participating pools exceeds the annualized rate of inflation as measured by the CPI-U (3.5%) by 8.2 percentage points. The median annualized **real** return for these investment pools for this period is therefore 7.9%, which trails the 10.0% annualized real return of domestic common stocks, but exceeds the 6.2% real return of bonds, and is significantly greater than the 2.2% real return of cash equivalents (see Exhibit 21). In 1985 **constant** dollars, therefore, $100 invested on July 1, 1985, in domestic common stocks (as measured by the Wilshire 5000) would have been worth $259.50 on June 30, 1995, while $100 invested in bonds (as measured by the Lehman Brothers Aggregate

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[6] Because it is more representative of actively managed common stock portfolios, the Wilshire 5000 rather than the S&P 500 is the index used here as a proxy for the domestic stock market. Both indexes are capitalization weighted and the 500 stocks in the S&P 500 comprise approximately 70% of the total market capitalization of the Wilshire 5000. (Because the Wilshire includes **all** domestic common stocks, the exact number of issues included in the index varies, but is typically over 6,000.) Similarly, although the Lehman Brothers Government/Corporate Bond Index is perhaps a more familiar benchmark, the broader Lehman Brothers Aggregate Bond Index is a more appropriate reference for most institutions because the Lehman Brothers Government/Corporate Bond Index excludes mortgage-backed securities, which have become a significant component of the fixed income market and of most fixed income portfolios.

Bond Index) would have grown to $183.20. Invested in the median investment pool, $100 would have become $213.40 (see Exhibit 25A).

If the nominal returns for the past decade are deflated by the Higher Education Price Index (HEPI) rather than by the CPI-U, the average annual compound real rate of return for the median investment pool should be restated as 7.1% rather than 7.9% because the annualized increase in the HEPI is 4.3% for this period.

Investment Pool Asset Allocation. As the following table illustrates, there are various minor shifts in the average allocation of investment pool funds across 16 asset classes from June 30, 1994, to June 30, 1995, but no major changes.

Investment Pool Asset Allocation Change from 1994 to 1995

Asset Class	1995 Equal-Weighted Mean (%)	Change from 1994	1995 Dollar-Weighted Mean (%)	1995 High (%)	1995 Low (%)	1995 Participating Institutions Invested in Asset Class #	%	Change from 1994 #	%
Domestic Common Stock	49.2	2.4	45.1	83.2	4.9	396	99	4	1
Foreign Curr Common Stock	7.8	0.3	11.1	59.2	*	312	78	35	9
Domestic Fixed Income	28.3	-1.9	21.0	99.6	0.2	399	99	2	0
Foreign Curr Fixed Income	1.8	-0.1	2.5	22.1	*	173	43	5	1
Domestic Cash & Cash Equivs	6.5	-0.9	4.9	100.0	*	379	94	5	1
Equity Real Estate	1.8	0.1	3.7	24.2	*	202	50	4	1
Mortgages	0.3	0.0	0.1	23.7	*	64	16	-3	-1
Faculty Mortgages	0.2	0.0	0.2	6.9	*	50	12	-3	-1
Venture Capital	0.8	0.1	3.1	16.6	*	142	35	8	2
Buyouts	0.2	0.0	1.6	9.6	*	46	11	6	1
Hedge Funds	1.1	0.0	2.6	33.0	0.3	60	15	6	1
High-Yield Bonds	0.3	0.0	0.6	18.3	*	26	6	6	1
Distressed Securities	0.4	0.0	1.2	10.9	*	51	13	5	1
Oil and Gas	0.3	0.0	0.7	26.9	*	56	14	-3	-1
Event Arbitrage	0.2	0.1	0.6	8.4	0.3	24	6	3	1
Other	0.9	-0.1	1.0	26.7	*	130	32	2	0
Totals	100.0%		100.0%						

*Lowest dollar amount held by an institution in this asset class is less than 0.1% of its investment pool

The largest change in the average allocation of assets during the past year is the 2.4-percentage-point increase in domestic common stock exposure, presumably as a result primarily of market action. Despite the wide disparity in returns between domestic and foreign currency common stocks, the average allocation to the latter again increased, although by a much smaller margin than in recent years. Indeed, among the largest group of institutions, which tend to be trailblazers in asset allocation and have significantly higher weightings in foreign common stock, the allocation to this asset class declined, although by a margin small enough to suggest that this is largely attributable to the superior performance of domestic common stocks rather than to active asset allocation decisions. Active asset allocation decisions have, however, dictated the lower allocations to bonds among the largest group of institutions. Last year, for the first time, this group's allocation to domestic fixed income dipped below 20%, and is now at 17.5%. The money taken from bonds has not, however, been reallocated to domestic common stocks (to which this group of institutions has the *least* exposure), but to a smorgasbord of alternative equity investments (including real estate) which are typically designed, as a package, to deliver equity-like returns, with less market risk, and diversification benefits to the total portfolio. On average, this largest group of institutions has committed approximately 20% of its assets to these alternative equity investments, more than double that of the next largest group, and this constitutes the major distinction among the asset allocation policies of the various investment pools.

In allocating so much to alternative investments, the largest institutions have deliberately reduced their exposure to systematic risk (i.e., risk inherent in an asset class itself) while increasing their exposure to manager-specific risk, since so much more of the return expected from alternative investments derives from manager skill than is the case with more conventional asset classes. However, most of these alternative investments are also more susceptible than stocks and bonds to extended periods of extreme over- and undervaluation; consequently, superior returns are typically realized only by those institutions disciplined enough to invest in a given area only when it appears significantly undervalued, and skillful enough to choose only outstanding managers.

Investment Pool Expenses

Manager Fees on Externally Managed Assets. Average manager fees as a percentage of the average market value of investment pools' externally managed assets were 0.47% (47 basis points) in fiscal year 1995, just one basis point less than the previous year after several years of decline from their high of 54 basis points in 1992 (see Exhibit 29). It is perhaps disappointing that fees have not receded further, confirming a reversal of their long rise from the 20-basis-point average reported in 1976. From 1991 through 1994, many more active common stock managers managed to outperform relevant benchmark indexes (after accounting for fees and expenses) than was the case in the latter half of the 1980s, and so one could make the case that their fees were well earned during that period. In the past year, however, a large percentage of domestic common stock managers have again underperformed the broad market indexes, confirming a pattern observable over several decades: active managers typically underperform broad market indexes when large-cap stocks are leading a strong charge; when mid- and small-cap stocks are outperforming, however, active managers generally have greater success in outperforming their benchmarks; and when all stock prices head south in a broad bear market, active managers usually do very much better than the indexes. For those inclined to index core stock portfolios, this suggests that the best time to do so is after a period of underperformance by large-cap stocks, and/or after a broad decline in prices.

The situation is quite different among bond managers, many of whom have continued to levy higher fees than a decade ago, despite scant evidence of value added. Where institutions have taken the initiative to suggest to their stock and bond managers that a reduction in fees seems appropriate, they have usually been successful, and Cambridge Associates would encourage more institutions to take this step if their fees are not at least as low as industry averages. As with prices in any industry, investment manager fees are driven primarily by the supply of and demand for good products. Fees rose sharply throughout the 1980s because demand swamped supply, but by the early 1990s that situation had corrected and the imbalance has disappeared. Because they are generally based on assets under management, the dollar value of fees automatically increases when capital market returns are positive; as a result, managers are more susceptible to negotiating fees when returns have been poor and retaining assets becomes more critical to their cash flow. Where active common stock managers can be clearly (and appropriately) measured against a relevant benchmark index (e.g., the S&P 500 or the Wilshire 5000), institutions should consider negotiating performance-based fees, and in all circumstances endowed institutions should insist that the fees they pay are no greater than the lowest fees charged by the manager to any accounts of comparable size.

As pointed out in previous years, one reason why fees are significantly higher today than 20 years ago is the steady diversification of endowment portfolios across multiple managers and asset classes, for which fees are (and will remain) higher than for a single balanced account consisting entirely of domestic stocks and bonds. In general, the effect of fees on endowment returns is often underestimated and overlooked, particularly during bull markets: with an average annual return of 7.0%, a $1 million endowment will grow to $3,870,000 in 20 years; if successful fee containment resulted in that return increasing to 7.5%, the end value of the endowment would be $4,248,000, an increase of $378,000 or 9.8%.

Custodial Fees. Average custodial fees as a percentage of all investment pools' average market values was 0.08% (8 basis points) during fiscal year 1995, the same average reported for the previous two fiscal years. As with investment manager fees, there are clear economies of scale in custody, with most custodians charging a lower percentage of assets for larger accounts than they do for smaller ones. It should also be noted, however, that comparisons of stated custodial fees can be misleading: many institutions have special relationships with their custodians and the custodial fees incurred by a given institution may also be a function of portfolio turnover, asset allocation, and other factors controlled either by fiduciaries or by outside advisors. Nevertheless, while they still can, institutions should seek to exploit the cutthroat competition still prevailing among custodians. For the past several years, major providers have reduced prices in order to gain market share, but this period may be drawing to an end as a result of recent, massive, on-going consolidation, which has cut in half the number of capable, full-service custodians, and is rapidly forcing minor-league players out of the game. For now, stated fees still remain susceptible to significant reduction through negotiation, but perhaps not for long.

NOTES ON DATA

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of $1 million to participate in the NACUBO Endowment Study. In August 1995, NES questionnaires were mailed to 600 colleges and universities with the request that they be returned by September 15, 1995.

Endowment Data: Of the 600 institutions surveyed, 463 (77%) responded. Of these, 449 (87%) provided endowment market values as of June 30. The next most common fiscal year-end date is May 31 (11%).

Investment Pool Data: Of the 449 respondents providing investment pool data, 403 (90%) provided data as of June 30, 1995; 39 (9%) provided data as of May 31, 1995; and seven reported data as of other dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1995 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1995 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal year 1995 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1995 NES, the deflation measure used for this purpose is the Consumer Price Index (CPI-U). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

Foundations: For those institutions (typically public) for which an independent foundation is the repository of endowment assets, no distinction has been drawn between the foundation and the institution itself.

PART II

EXHIBITS

ENDOWMENT CHARACTERISTICS

EXHIBIT 1A

ENDOWMENT ASSETS AGGREGATE MARKET VALUES AS OF FISCAL 1995 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Endowment Assets ($000s)	Percentage of Aggregate Endowment Assets	Life Income Fund Assets ($000s)
In Aggregate	461	100.0	102,530,144	100.0	4,161,617
By Endowment Size					
$25 million and under	86	18.7	1,257,886	1.2	66,778
Over $25 million to $100 million	195	42.3	10,563,050	10.3	609,651
Over $100 million to $400 million	131	28.4	27,081,229	26.4	1,383,044
Over $400 million	49	10.6	63,627,979	62.1	2,102,144
By Type					
Public	144	31.2	27,070,496	26.4	895,872
Private	317	68.8	75,459,648	73.6	3,265,745

EXHIBIT 1B

ENDOWMENT ASSETS BY INSTITUTION TYPE AGGREGATE MARKET VALUES AS OF FISCAL 1995 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Endowment Assets ($000s)	Percentage of Assets	Life Income Fund Assets ($000s)
Public					
Research	78	54.2	23,426,269	86.5	794,975
Other Doctoral	23	16.0	1,574,073	5.8	50,331
Master's	33	22.9	1,594,330	5.9	35,438
Baccalaureate	3	2.1	230,832	0.9	10,709
Other	7	4.9	244,992	0.9	4,419
All Public	144	100.0	27,070,496	100.0	895,872
Private					
Research	39	12.3	46,800,545	62.0	1,725,087
Other Doctoral	23	7.3	5,146,048	6.8	218,358
Master's	74	23.3	4,393,915	5.8	146,582
Baccalaureate	152	47.9	17,129,045	22.7	1,133,479
Other	29	9.1	1,990,095	2.6	42,239
All Private	317	100.0	75,459,648	100.0	3,265,745

Note: Institutions are grouped into five categories based on the classifications set forth in *A Classification of Institutions of Higher Education*, The Carnegie Foundation for the Advancement of Teaching, 1994 edition.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1995 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
1	Harvard University	7,045,863	313,650	
2	Texas System, University of	5,043,333	17,109	
3	Yale University	3,959,080	22,720	
4	Princeton University	3,882,421	83,651	
5	Stanford University	3,088,291	314,534	August
6	Emory University	2,232,188	13,656	
7	The Texas A&M University System and Foundations	2,220,016	1,009	
8	Columbia University	2,172,869	42,339	
9	California, University of	2,143,393	23,527	
10	Massachusetts Institute of Technology	2,078,414	45,872	
11	Washington University	2,060,963	37,172	
12	Pennsylvania, University of	1,675,740	24,157	
13	Rice University	1,529,982	93,750	
14	Cornell University	1,475,577	93,592	
15	Northwestern University	1,437,000	69,000	
16	Chicago, University of	1,377,990	47,754	
17	Michigan, University of	1,321,432	33,181	
18	Notre Dame, University of	996,895	18,919	
19	Dartmouth College	902,234	41,501	
20	Southern California, University of	883,798	120,887	
21	Johns Hopkins University	838,220	61,285	
22	Virginia, University of	823,935	5,101	
23	Duke University	782,093	NA	
24	New York University	741,062	9,807	
25	Minnesota and Foundation, University of	733,583	19,208	
26	California Institute of Technology	688,822	98,112	
27	Rochester, University of	686,198	21,501	
28	Brown University	680,392	16,715	
29	Case Western Reserve University	620,929	NA	
30	Rockefeller University	606,496	568	
31	Purdue University	603,686	71,593	
32	Ohio State University and Foundation	555,720	30,631	
33	Swarthmore College	536,430	25,352	
34	Wellesley College	525,487	41,844	
35	Delaware, University of	503,053	6,066	
36	Smith College	502,216	25,273	
37	Boston College	500,163	569	May
38	Macalester College	499,643	10,226	
39	Cincinnati, University of	496,052	5,824	
40	Southern Methodist University	482,981	2,165	May
41	Grinnell College	478,438	NA	
42	Pittsburgh, University of	461,002	2,721	
43	Carnegie Mellon University	453,492	24,498	
44	Indiana University and Foundation	448,941	22,668	
45	Richmond, University of	443,885	5,105	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1995 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
46	Texas Christian University	440,842	3,529	May
47	Pomona College	438,901	104,705	
48	Williams College	426,445	33,593	
49	Wake Forest University	421,712	13,172	
50	Georgetown University	413,264	1,541	
51	The George Washington University	398,141	5,379	
52	Tulsa, University of	396,333	1,092	May
53	Berea College	390,389	14,117	
54	Saint Louis University	388,013	9,476	
55	Kansas University Endowment Association	385,205	28,752	
56	Boston University	380,974	9,164	
57	Lehigh University	380,154	27,915	
58	Washington & Lee University	376,237	27,339	
59	Trinity University (Texas)	367,389	328	May
60	Loyola University of Chicago	363,206	7,527	
61	Amherst College	362,407	34,523	
62	Washington, University of	359,508	35,592	
63	Middlebury College	357,133	15,878	
64	Yeshiva University	353,387	6,787	
65	Vassar College	350,690	24,082	
66	Baylor University	340,764	46,017	May
67	Pennsylvania State University	338,472	25,868	
68	Georgia Institute of Technology and Foundation	335,516	9,182	
69	Florida Foundation, Inc., University of	334,801	22,721	
70	Wesleyan University	334,568	9,356	
71	Tulane University	333,168	19,000	
72	Nebraska, University of	331,203	29,116	
73	Missouri System, University of	324,400	11,800	
74	Rensselaer Polytechnic Institute	311,630	27,577	
75	Toronto, University of	307,913	NA	April
76	Alabama System, University of	300,310	NA	September
77	Oberlin College	288,458	14,679	
78	Lafayette College	284,625	30,640	
79	Illinois Foundation, University of	281,926	49,502	
80	Syracuse University	272,554	11,241	
81	Miami, University of	264,928	9,905	May
82	North Carolina at Chapel Hill, University of	264,571	5,123	
83	Washington State University	262,833	NA	
84	Carleton College	252,556	6,859	
85	Agnes Scott College	251,564	NA	
86	Tufts University	247,191	6,694	
87	Rochester Institute of Technology	244,538	6,027	
88	Bryn Mawr College	244,262	4,997	
89	Rush University	240,295	NA	
90	Northeastern University	238,508	4,951	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1995 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
91	Houston System, University of	236,454	NA	
92	Mount Holyoke College	235,339	31,887	
93	Rutgers, The State University	228,425	NA	
94	South Alabama, The University of	224,357	NA	September
95	Bowdoin College	222,618	11,674	
96	Colgate University	214,338	21,580	
97	SUNY, University at Buffalo and Foundation	214,120	9,713	
98	Loyola University of New Orleans	212,796	NA	July
99	Claremont McKenna College	211,849	53,582	
100	Brandeis University	210,665	8,282	
101	Trinity College (Connecticut)	208,306	2,849	
102	Colorado College	205,177	6,023	
103	Academy of the New Church	200,591	365	
104	Tennessee System, University of	196,449	26,893	
105	Iowa Foundation, University of	195,001	25,227	
106	Virginia Tech Foundation	188,241	21,690	
107	Louisville Foundation, University of	182,987	3,847	
108	Santa Clara University	180,935	NA	
109	Holy Cross, College of the	179,894	2,293	
110	British Columbia, University of	175,592	NA	March
111	Hamilton College	175,421	15,744	
112	Southwestern University	175,405	146	
113	DePauw University	173,686	15,943	
114	UCLA Foundation	172,997	12,776	
115	Earlham College	172,933	4,276	
116	Denison University	170,995	9,844	
117	Wisconsin System, University of	169,814	NA	
118	Maryland System and Foundation, University of	169,081	3,840	
119	Wabash College	167,849	5,364	
120	Bucknell University	167,113	6,926	
121	Pepperdine University	161,978	42,954	
122	South, University of the	159,141	3,764	
123	Woods Hole Oceanographic Institution	158,482	NA	
124	Regent University	157,897	78	
125	Occidental College	157,234	16,211	
126	Georgia and Foundation, University of	154,274	16,093	
127	Loyola Marymount University	152,802	2,248	
128	Howard University	152,191	315	
129	Reed College	151,717	8,588	
130	Union College (New York)	151,278	3,224	
131	Haverford College	149,047	7,183	
132	Whitman College	148,909	21,570	
133	Davidson College	148,626	7,131	
134	Colorado Foundation, Inc., University of	147,401	30,334	
135	Auburn University and Foundation	144,770	8,739	September

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1995 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
136	Worcester Polytechnic Institute	142,248	8,645	
137	Marquette University	142,188	1,232	
138	VMI Foundation, Inc.	141,576	10,631	
139	Cranbrook Educational Community	140,086	NA	
140	William & Mary, Endowment Assoc. of the College of	139,562	4,414	
141	North Carolina State University	138,631	2,982	
142	Furman University	138,595	7,946	May
143	Colby College	138,565	8,868	
144	Wheaton College (Illinois)	137,493	43,990	
145	Kentucky, University of	136,129	2,962	
146	Iowa State University and Foundation	135,490	14,911	
147	Franklin and Marshall College	133,903	20,545	
148	Mercer University	133,675	454	
149	Radcliffe College	132,546	3,575	
150	Cooper Union	132,056	3,334	
151	College of the Ozarks	131,682	10,230	May
152	Michigan State University	128,065	NA	
153	Utah, University of	127,721	1,698	
154	St. Lawrence University	126,192	4,464	
155	Nevada and Community College System, University of	125,574	NA	
156	Spelman College	124,405	NA	
157	West Virginia University Foundation, Inc.	123,186	9,999	
158	St. Thomas, University of	122,804	6,209	
159	Rhodes College	120,730	13,527	
160	Texas Tech University	119,361	NA	
161	New Mexico and Foundation, University of	119,014	1,711	
162	Dayton, University of	118,587	8,265	
163	Berry College	115,909	1,852	
164	Fordham University	115,466	635	
165	Mills College	111,075	4,395	
166	Vermont, University of	110,682	9,232	
167	Oregon Health Sciences Foundation	109,694	3,698	
168	Willamette University	108,989	9,207	May
169	Louisiana State University System	108,739	NA	
170	Illinois Wesleyan University	108,478	4,568	July
171	Alaska and Foundation, University of	108,182	524	
172	Wooster, College of	107,927	6,138	
173	Clemson University and Foundation	106,906	6,023	
174	Virginia Commonwealth University	103,857	1,239	
175	Kansas State University Foundation	102,132	25,233	
176	Creighton University	101,194	6,537	
177	Illinois, University of	101,032	NA	
178	Harvey Mudd College	100,952	19,420	
179	Bates College	100,473	5,983	
180	Ohio University	99,984	1,917	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1995 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
181	Ithaca College	98,208	280	May
182	Puget Sound, University of	98,136	8,598	
183	Miami University (Ohio) & Foundation	97,808	8,439	
184	Hampton University	97,441	NA	
185	Drew University	97,315	1,283	
186	Oregon State University Foundation	96,598	42,619	
187	Illinois Institute of Technology	96,161	1,965	May
188	Scripps College	92,714	9,671	
189	Simmons College	91,823	NA	
190	Lawrence University (Wisconsin)	89,502	3,134	
191	Butler University	89,496	2,259	
192	Oregon, University of	88,630	19,269	
193	South Carolina System, University of	88,438	283	
194	Dickinson College	87,112	3,219	
195	Albion College	86,707	4,611	
196	Arkansas and Foundation, University of	85,380	3,725	
197	Temple University	84,528	2,321	
198	Centre College of Kentucky	83,414	1,060	
199	Asbury Theological Seminary	82,889	3,980	May
200	Hawaii, University of	82,879	NA	
201	Goucher College	82,279	3,043	
202	Austin College	82,082	3,305	
203	Stevens Institute of Technology	81,694	3,946	
204	Arizona, University of	81,405	NA	
205	Gettysburg College	81,319	1,770	May
206	Teachers College, Columbia University	79,842	1,823	April
207	Bentley College	79,819	3,818	
208	South Florida Foundation, University of	79,320	1,585	
209	Hendrix College	79,011	5,488	July
210	Barnard College	77,639	1,739	
211	Birmingham-Southern College	77,042	NA	May
212	The Curtis Institute of Music	77,023	NA	
213	Mississippi State University and Foundation	76,633	7,061	
214	Massachusetts, University of	75,952	NA	
215	Mississippi, University of	75,330	NA	
216	Oregon State Board of Higher Education	75,212	NA	
217	Connecticut College	74,437	3,282	
218	Loyola College (Maryland)	72,735	1,049	
219	New Jersey, University of Medicine & Dentistry of	72,563	NA	
220	Clarkson University	72,559	1,894	
221	Youngstown State University and Foundation	72,547	NA	
222	Messiah College	72,521	15,723	
223	Denver, University of	72,079	7,739	
224	Clark University	71,960	7,271	May
225	Rose-Hulman Institute of Technology	71,220	NA	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1995 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
226	Sweet Briar College	71,200	2,114	
227	Randolph-Macon Woman's College	71,123	5,958	
228	Valparaiso University	70,688	1,932	
229	Claremont University Center	70,071	5,269	
230	Wayne State University	70,000	54	
231	Berklee College of Music	69,657	NA	
232	Villanova University	69,025	1,123	May
233	St. Olaf College	67,893	28,025	May
234	Allegheny College	67,396	7,421	
235	San Francisco, University of	67,049	18,421	May
236	Transylvania University	66,855	2,283	
237	Wichita State University	66,789	1,529	
238	Wheaton College (Massachusetts)	66,469	11,388	
239	Oklahoma State University Foundation	66,309	NA	
240	Skidmore College	66,125	7,870	
241	Stetson University	65,364	1,324	May
242	Florida State University Foundation, Inc.	65,167	1,590	
243	Akron, University of	64,635	10,653	
244	Centenary College of Louisiana	63,864	530	May
245	Hartwick College	63,529	3,679	
246	Millsaps College	62,505	512	
247	Wittenberg University	62,229	6,386	
248	Kalamazoo College	61,949	12,117	
249	Alma College	61,842	2,228	
250	Washington and Jefferson College	60,567	1,053	
251	Buena Vista University	60,239	1,945	
252	Hope College	60,072	10,354	
253	Franklin College of Indiana	60,064	1,595	
254	John Carroll University	59,635	400	May
255	Tennessee at Chattanooga Foundation, University of	59,629	NA	
256	Baldwin-Wallace College	59,603	1,911	
257	De Paul University	58,407	2,434	
258	Lewis and Clark College	57,973	20,639	
259	Bryant College	57,663	743	
260	Abilene Christian University	57,359	NA	May
261	Illinois College	57,247	4,146	
262	Christian Theological Seminary	57,176	NA	
263	Babson College	57,060	274	
264	Toledo and Foundation, University of	56,704	NA	
265	Idaho, University of	56,668	8,588	
266	New Hampshire System, University of	56,078	1,031	
267	Rollins College	55,505	NA	
268	Ohio Wesleyan University	55,398	3,477	
269	Kenyon College	55,215	3,087	
270	Ursinus College	55,205	3,688	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1995 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
271	Seattle University	55,062	NA	
272	Wyoming, University of	54,757	NA	
273	Hampden-Sydney College	54,500	3,147	
274	Bradley University	54,424	3,918	May
275	Norwich University	54,019	635	May
276	Seton Hall University	53,694	50	
277	The New School for Social Research	53,363	NA	
278	Stonehill College, Inc.	53,225	NA	
279	Seneca, Inc., The Colleges of the	52,676	8,009	May
280	North Carolina at Greensboro, University of	52,425	709	
281	Beloit College	51,183	5,380	May
282	Millikin University	50,949	1,831	
283	Bowling Green State University	50,374	786	
284	Ball State University Foundation	50,099	3,515	
285	Maine System, University of	48,283	NA	
286	Drake University	47,821	NA	May
287	Wentworth Institute of Technology	47,390	6	
288	Connecticut Foundation, University of	47,361	1,801	
289	California-San Diego Foundation, University of	47,194	5,989	
290	Presbyterian College	47,063	2,836	
291	Lake Forest College	45,718	2,486	May
292	Susquehanna University	45,030	1,960	
293	Muhlenberg College	44,898	NA	
294	Goshen College	43,600	2,329	
295	Colorado School of Mines Foundation, Inc.	42,910	5,758	
296	Rider University	42,469	677	
297	North Carolina at Charlotte, University of	42,191	738	
298	Roanoke College	41,922	531	
299	Webb Institute of Naval Architecture	41,862	316	
300	California Institute of the Arts	41,574	NA	
301	Arizona State University Foundation	41,534	1,417	
302	Westminster College (Pennsylvania)	41,428	203	
303	Hiram College	41,400	2,115	
304	Guilford College	41,212	3,991	May
305	Scranton, University of	40,798	NA	May
306	Saint Mary's College (Indiana)	40,517	908	
307	Johnson & Wales University	40,462	NA	
308	Ohio Northern University	39,745	1,697	May
309	Bethany College (West Virginia)	39,343	207	
310	New York Medical College	39,331	NA	
311	The American University	38,896	331	April
312	Western Michigan University Foundation	38,810	4,354	
313	Juniata College	38,730	5,071	
314	Albertson College of Idaho	38,722	NA	
315	Arizona Foundation, University of	38,557	20,565	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1995 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
316	Randolph-Macon College	38,474	NA	
317	Hood College	38,080	7,142	
318	Lynchburg College	37,413	598	
319	Elmhurst College	37,251	601	
320	Simpson College (Iowa)	37,023	958	May
321	Augustana College (Illinois)	37,019	4,050	
322	Medical College of Wisconsin	36,721	NA	
323	St. Mary's University (Texas)	36,691	32	May
324	Florida Atlantic University Foundation, Inc.	36,645	274	
325	Rowan College Foundation	36,558	NA	
326	Alfred University	36,505	410	
327	Xavier University (Ohio)	36,147	NA	May
328	Lyon College	36,124	8,325	
329	Redlands, University of	35,955	21,124	
330	Chapman University	35,841	7,713	May
331	Gustavus Adolphus College	35,754	11,955	May
332	Fairfield University	35,052	1,242	
333	Hartford, University of	34,762	NA	
334	Canisius College	34,409	1,181	
335	Maine Foundation, University of	34,377	NA	
336	Suffolk University	34,201	NA	
337	Moravian College	34,136	1,476	
338	Portland, University of	33,724	4,530	May
339	Chatham College	33,022	83	
340	Wells College	32,744	1,305	
341	Wyoming Foundation, University of	32,504	3,826	
342	Dillard University	32,461	NA	
343	Doane College	31,992	2,646	
344	Indianapolis, University of	31,552	337	
345	Marietta College	31,543	602	
346	Lycoming College	30,937	1,930	
347	Colorado State University Foundation	30,844	1,055	
348	Regis College (Massachusetts)	30,766	5	
349	La Salle University	30,522	NA	
350	Rockhurst University	30,228	291	
351	Cornell College	30,215	3,419	
352	American Academy in Rome	30,193	NA	
353	Dallas, University of	29,656	NA	May
354	High Point University	29,508	445	May
355	Pitzer College	29,297	475	
356	San Diego State University Foundation	28,850	2,602	
357	South Dakota and Foundation, University of	28,212	66	
358	Nazareth College of Rochester	28,198	88	
359	Utah State University	28,106	15	
360	Central Florida Foundation, University of	28,046	NA	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1995 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
361	Saint Mary's College of California	27,927	NA	
362	Saint Michael's College	27,751	NA	
363	Southern California College of Optometry	27,081	315	
364	Monmouth College (Illinois)	26,627	NA	
365	Saint Anselm College	26,333	NA	
366	Central College	26,185	3,287	
367	Ozarks, University of the	25,914	NA	
368	St. John's College (Maryland)	25,896	NA	
369	Medical College of Hampton Roads Foundation	25,796	NA	
370	Whitworth College	25,589	13,718	
371	Saint Norbert College	25,517	2,240	
372	Coe College	25,453	10,933	
373	North Central College	25,445	7,151	
374	Arizona State University	25,171	NA	
375	Sarah Lawrence College	24,763	1,059	May
376	Ripon College	24,735	3,007	
377	Medical College of Georgia	24,709	721	
378	Western Maryland College	24,287	1,922	
379	Niagara University	24,044	NA	May
380	Maryville University (Missouri)	23,531	NA	May
381	Ouachita Baptist University	23,107	1,046	May
382	Rhode Island Foundation, University of	22,744	2,201	
383	Long Island University	22,596	156	May
384	Westminster College of Salt Lake City	22,234	196	
385	East Tennessee State University Foundation	22,164	NA	
386	Emporia State University Foundation	22,053	2,747	
387	Marywood College	21,810	26	
388	California Polytechnic State University Foundation	21,756	5,325	
389	Calvin College	21,253	NA	
390	Southern Illinois University Foundation	21,229	784	
391	National University	21,184	NA	
392	Evansville, University of	21,073	37	May
393	Memphis, University of	21,017	NA	
394	Elizabethtown College	20,953	1,261	
395	King's College (Pennsylvania)	20,916	NA	
396	Georgetown College	20,824	2,275	
397	Western New England College	20,485	51	
398	Linfield College	20,381	4,781	
399	Madonna University	20,327	NA	
400	Grand Valley State University	19,854	NA	
401	Southwest Texas State University	19,095	NA	August
402	East Carolina University	18,938	NA	
403	Mary Baldwin College	18,501	645	
404	Assumption College	17,901	485	
405	The Sage Colleges	17,846	5,140	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1995 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
406	SUNY, HSC at Brooklyn, College of Medicine	17,714	NA	
407	Pittsburg State University	17,463	175	
408	John Brown University	17,138	175	
409	Warren Wilson College, Inc.	17,057	NA	
410	Pratt Institute	16,382	NA	August
411	Kent State University Foundation	15,751	2,498	
412	Fort Hays State University Endowment Association	15,713	825	
413	Culver-Stockton College	15,683	720	
414	Oakland University and Foundation	15,616	235	
415	Saint John Fisher College	15,590	NA	May
416	GMI Engineering & Management Institute	15,439	123	
417	Eastern Michigan University Foundation	15,112	256	
418	Appalachian State University Foundation, Inc.	15,027	637	
419	Widener University	14,863	410	
420	Seattle Pacific University	14,746	12,852	
421	Shenandoah University	14,225	3,261	
422	Binghamton University	14,119	200	
423	Gannon University	13,698	197	
424	Marymount University	13,415	665	
425	Eastern Illinois University	12,753	2,247	
426	Central Michigan University	12,321	NA	
427	Indiana University of Pennsylvania and Foundation	11,985	152	
428	Wilson College	11,959	NA	
429	Midway College, Inc.	11,764	NA	
430	Lesley College	11,513	NA	
431	California State University, Long Beach Foundation	11,391	1,324	
432	Southwest Missouri State University Foundation	11,334	NA	
433	Philadelphia College of Textiles and Science	10,821	105	
434	Southeast Missouri University Foundation	10,638	713	
435	College of Saint Benedict	10,057	67	
436	Bellarmine College	9,647	154	May
437	Mount Mercy College	9,511	338	
438	New Jersey Institute of Technology	9,459	2,154	
439	Central Missouri State University Foundation, Inc.	9,367	32	
440	Barry University, Inc.	9,235	1	
441	SUNY, Health Science Center at Syracuse	8,855	NA	
442	North Carolina at Wilmington, University of	8,778	NA	
443	Kentucky Wesleyan College	8,274	628	
444	Becker College	7,870	NA	
445	Alverno College	7,867	100	
446	Northern Kentucky University Foundation, Inc.	7,793	NA	
447	Clark College Foundation	7,771	NA	
448	Ferris State University	7,526	NA	
449	Western Illinois University Foundation	6,857	190	
450	North Carolina at Asheville, University of	6,377	78	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1995 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets ($000s)	Life Income Fund Assets ($000s)	Reporting Period If Other Than June 30
451	Tampa, University of	6,277	224	May
452	SUNY, Potsdam College Foundation	5,709	104	
453	Neumann College	5,415	NA	
454	Averett College	5,284	1,073	
455	Pennsylvania College of Podiatric Medicine	5,201	NA	
456	Plattsburgh College Foundation	4,994	NA	
457	Guam Community College	3,686	NA	September
458	Albany Foundation, University of	3,505	NA	
459	SUNY, All Other Campuses	3,210	NA	
460	Wisconsin - Whitewater, University of	1,821	NA	

EXHIBIT 3

ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Responding Institutions	Endowment Assets per FTE Student
In Aggregate	
Equal-Weighted Mean	$49,739
Dollar-Weighted Mean	$147,188
Median	$18,615
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	$6,148
Over $25 million to $100 million	$33,469
Over $100 million to $400 million	$66,177
Over $400 million	$145,918
By Type (Equal-Weighted Mean)	
Public	$7,620
Private	$68,885

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
1	VMI Foundation, Inc.	141,576	1,324	106,931	
2	Oregon Health Sciences Foundation	109,694	1,624	67,546	
3	Virginia, University of	823,935	18,005	45,761	
4	Texas System, University of	5,043,333	114,592	44,011	
5	The Texas A&M University System and Foundations	2,220,016	62,031	35,789	
6	Delaware, University of	503,053	17,996	27,954	
7	Georgia Institute of Technology and Foundation	335,516	12,412	27,032	
8	Michigan, University of	1,321,432	50,891	25,966	
9	New Jersey, University of Medicine & Dentistry of	72,563	3,032	23,932	
10	South Alabama, The University of	224,357	9,962	22,521	September
11	William & Mary, Endowment Assoc. of the College of	139,562	6,918	20,174	
12	Cincinnati, University of	496,052	26,222	18,917	
13	Colorado School of Mines Foundation, Inc.	42,910	2,642	16,241	
14	Kansas University Endowment Association	385,205	25,602	15,046	
15	Washington State University	262,833	18,552	14,167	
16	California, University of	2,143,393	156,335	13,710	
17	Purdue University	603,686	47,473	12,716	
18	Louisville Foundation, University of	182,987	14,432	12,679	
19	Vermont, University of	110,682	8,761	12,633	
20	North Carolina at Chapel Hill, University of	264,571	21,918	12,071	
21	SUNY, HSC at Brooklyn, College of Medicine	17,714	1,494	11,857	
22	Washington, University of	359,508	30,488	11,792	
23	Ohio State University and Foundation	555,720	49,920	11,132	
24	Florida Foundation, Inc., University of	334,801	30,825	10,861	
25	SUNY, University at Buffalo and Foundation	214,120	21,899	9,778	
26	Tennessee at Chattanooga Foundation, University of	59,629	6,438	9,262	
27	SUNY, Health Science Center at Syracuse	8,855	978	9,054	
28	Alabama System, University of	300,310	34,677	8,660	September
29	Missouri System, University of	324,400	38,109	8,512	
30	Nebraska, University of	331,203	39,414	8,403	
31	Medical College of Georgia	24,709	3,030	8,155	
32	Mississippi, University of	75,330	9,252	8,142	
33	Toronto, University of	307,913	37,916	8,121	April
34	Minnesota, University of	383,609	48,438	7,920	
35	Virginia Tech Foundation	188,241	24,405	7,713	
36	Auburn University and Foundation	144,770	19,305	7,499	September
37	Minnesota Foundation, University of	349,974	48,438	7,225	
38	Oregon State University Foundation	96,598	13,490	7,161	
39	Clemson University and Foundation	106,906	15,148	7,057	
40	Youngstown State University and Foundation	72,547	10,508	6,904	
41	Houston System, University of	236,454	34,279	6,898	
42	Arkansas and Foundation, University of	85,380	12,394	6,889	
43	British Columbia, University of	175,592	25,643	6,848	March
44	Indiana University and Foundation	448,941	66,225	6,779	
45	Mississippi State University and Foundation	76,633	11,679	6,562	

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
46	Wichita State University	66,789	10,289	6,491	
47	Virginia Commonwealth University	103,857	16,179	6,419	
48	West Virginia University Foundation, Inc.	123,186	19,824	6,214	
49	North Carolina State University	138,631	22,448	6,176	
50	Rowan College Foundation	36,558	6,013	6,080	
51	Idaho, University of	56,668	9,434	6,007	
52	Utah, University of	127,721	21,272	6,004	
53	Rutgers, The State University	228,425	38,169	5,985	
54	Iowa State University and Foundation	135,490	22,654	5,981	
55	Texas Tech University	119,361	20,295	5,881	
56	Georgia and Foundation, University of	154,274	26,576	5,805	
57	Pennsylvania State University	338,472	58,482	5,788	
58	Alaska and Foundation, University of	108,182	18,715	5,780	
59	New Mexico and Foundation, University of	119,014	20,708	5,747	
60	Oregon, University of	88,630	15,650	5,663	
61	Tennessee System, University of	196,449	35,244	5,574	
62	Kansas State University Foundation	102,132	18,390	5,554	
63	Wyoming, University of	54,757	9,968	5,493	
64	Miami University (Ohio) & Foundation	97,808	17,883	5,469	
65	UCLA Foundation	172,997	32,797	5,275	
66	North Carolina at Greensboro, University of	52,425	10,272	5,104	
67	Illinois Foundation, University of	281,926	56,043	5,031	
68	Louisiana State University System	108,739	22,336	4,868	
69	Colorado Foundation, Inc., University of	147,401	34,904	4,223	
70	Emporia State University Foundation	22,053	5,256	4,196	
71	South Dakota and Foundation, University of	28,212	6,884	4,098	
72	Ohio University	99,984	25,614	3,903	
73	South Florida Foundation, University of	79,320	20,837	3,807	
74	Temple University	84,528	22,995	3,676	
75	Akron, University of	64,635	17,593	3,674	
76	Michigan State University	128,065	35,015	3,657	
77	Florida Atlantic University Foundation, Inc.	36,645	10,216	3,587	
78	Fort Hays State University Endowment Association	15,713	4,493	3,497	
79	Nevada and Community College System, University of	125,574	36,088	3,480	
80	Wayne State University	70,000	20,725	3,378	
81	Oklahoma State University Foundation	66,309	19,708	3,365	
82	Guam Community College	3,686	1,121	3,288	September
83	Florida State University Foundation, Inc.	65,167	19,861	3,281	
84	North Carolina at Charlotte, University of	42,191	12,931	3,263	
85	Maryland System and Foundation, University of	169,081	53,083	3,185	
86	Toledo and Foundation, University of	56,704	18,077	3,137	
87	South Carolina System, University of	88,438	28,196	3,137	
88	Bowling Green State University	50,374	16,321	3,086	
89	Pittsburg State University	17,463	5,745	3,040	
90	Connecticut Foundation, University of	47,361	15,832	2,991	

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
91	Ball State University Foundation	50,099	17,532	2,858	
92	Kentucky, University of	136,129	49,135	2,771	
93	California-San Diego Foundation, University of	47,194	17,320	2,725	
94	Arizona, University of	81,405	31,312	2,600	
95	New Hampshire System, University of	56,078	22,500	2,492	
96	North Carolina at Asheville, University of	6,377	2,609	2,444	
97	East Tennessee State University Foundation	22,164	9,268	2,391	
98	Hawaii, University of	82,879	34,968	2,370	
99	Maine System, University of	48,283	20,925	2,307	
100	Western Michigan University Foundation	38,810	18,414	2,108	
101	Grand Valley State University	19,854	9,720	2,043	
102	Rhode Island Foundation, University of	22,744	11,302	2,012	
103	Oakland University and Foundation	15,616	8,245	1,894	
104	Utah State University	28,106	14,911	1,885	
105	Illinois, University of	101,032	56,043	1,803	
106	New Jersey Institute of Technology	9,459	5,299	1,785	
107	Southeast Missouri University Foundation	10,638	6,343	1,677	
108	Central Florida Foundation, University of	28,046	17,369	1,615	
109	Colorado State University Foundation	30,844	19,388	1,591	
110	California Polytechnic State University Foundation	21,756	14,115	1,541	
111	Clark College Foundation	7,771	5,113	1,520	
112	SUNY, Potsdam College Foundation	5,709	3,956	1,443	
113	Oregon State Board of Higher Education	75,212	52,384	1,436	
114	Memphis, University of	21,017	15,176	1,385	
115	Wisconsin System, University of	169,814	125,104	1,357	
116	San Diego State University Foundation	28,850	21,376	1,350	
117	Appalachian State University Foundation, Inc.	15,027	11,477	1,309	
118	Binghamton University	14,119	11,398	1,239	
119	Eastern Illinois University	12,753	10,314	1,236	
120	Arizona Foundation, University of	38,557	31,696	1,216	
121	East Carolina University	18,938	16,097	1,176	
122	North Carolina at Wilmington, University of	8,778	7,603	1,155	
123	Arizona State University Foundation	41,534	36,153	1,149	
124	Southern Illinois University Foundation	21,229	19,487	1,089	
125	Central Missouri State University Foundation, Inc.	9,367	8,709	1,076	
126	Indiana University of Pennsylvania and Foundation	11,985	12,220	981	
127	Southwest Texas State University	19,095	20,132	948	August
128	Northern Kentucky University Foundation, Inc.	7,793	8,251	944	
129	Eastern Michigan University Foundation	15,112	16,348	924	
130	Ferris State University	7,526	8,356	901	
131	Plattsburgh College Foundation	4,994	5,571	896	
132	Central Michigan University	12,321	14,885	828	
133	Southwest Missouri State University Foundation	11,334	13,791	822	
134	Kent State University Foundation	15,751	22,544	699	
135	Arizona State University	25,171	36,153	696	

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
136	Western Illinois University Foundation	6,857	10,318	665	
137	California State University, Long Beach Foundation	11,391	19,422	586	
138	Albany Foundation, University of	3,505	14,039	250	
139	Wisconsin - Whitewater, University of	1,821	8,663	210	
140	SUNY, All Other Campuses	3,210	140,568	23	

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
1	Princeton University	3,882,421	6,379	608,625	
2	Academy of the New Church	200,591	339	591,714	
3	Webb Institute of Naval Architecture	41,862	75	558,160	
4	The Curtis Institute of Music	77,023	160	481,394	
5	Agnes Scott College	251,564	567	443,675	
6	Swarthmore College	536,430	1,326	404,548	
7	Harvard University	7,045,863	17,905	393,514	
8	Yale University	3,959,080	10,768	367,671	
9	Rice University	1,529,982	4,209	363,502	
10	Grinnell College	478,438	1,318	363,003	
11	California Institute of Technology	688,822	1,929	357,088	
12	Pomona College	438,901	1,375	319,201	
13	Macalester College	499,643	1,740	287,151	
14	Berea College	390,389	1,515	257,683	
15	Claremont McKenna College	211,849	866	244,629	
16	Wellesley College	525,487	2,225	236,174	
17	Stanford University	3,088,291	13,092	235,891	August
18	Christian Theological Seminary	57,176	245	233,371	
19	Emory University	2,232,188	9,747	229,013	
20	Amherst College	362,407	1,595	227,214	
21	Massachusetts Institute of Technology	2,078,414	9,568	217,226	
22	Rush University	240,295	1,143	210,232	
23	Wabash College	167,849	800	209,811	
24	Washington University	2,060,963	9,835	209,554	
25	Williams College	426,445	2,048	208,225	
26	Smith College	502,216	2,467	203,574	
27	Washington & Lee University	376,237	1,989	189,159	
28	Earlham College	172,933	974	177,549	
29	Middlebury College	357,133	2,027	176,188	
30	Dartmouth College	902,234	5,187	173,941	
31	Bryn Mawr College	244,262	1,463	166,960	
32	Vassar College	350,690	2,250	155,862	
33	Harvey Mudd College	100,952	648	155,790	
34	Scripps College	92,714	603	153,755	
35	Trinity University (Texas)	367,389	2,408	152,570	May
36	Bowdoin College	222,618	1,476	150,825	
37	Southwestern University	175,405	1,220	143,775	
38	Regent University	157,897	1,099	143,673	
39	Lafayette College	284,625	2,089	136,249	
40	Haverford College	149,047	1,106	134,762	
41	Carleton College	252,556	1,912	132,090	
42	Columbia University	2,172,869	16,467	131,953	
43	Sweet Briar College	71,200	552	128,986	
44	Chicago, University of	1,377,990	10,702	128,760	
45	Mount Holyoke College	235,339	1,849	127,279	

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
46	South, University of the	159,141	1,292	123,174	
47	Reed College	151,717	1,235	122,848	
48	Richmond, University of	443,885	3,646	121,746	
49	Cooper Union	132,056	1,096	120,489	
50	Wesleyan University	334,568	2,932	114,109	
51	Trinity College (Connecticut)	208,306	1,827	114,015	
52	Whitman College	148,909	1,313	113,411	
53	Oberlin College	288,458	2,686	107,393	
54	Colorado College	205,177	1,934	106,089	
55	Hamilton College	175,421	1,660	105,675	
56	Randolph-Macon Woman's College	71,123	697	102,042	
57	Asbury Theological Seminary	82,889	819	101,208	May
58	Occidental College	157,234	1,561	100,726	
59	Denison University	170,995	1,722	99,300	
60	Notre Dame, University of	996,895	10,137	98,342	
61	Mills College	111,075	1,132	98,123	
62	Tulsa, University of	396,333	4,192	94,545	May
63	Northwestern University	1,437,000	15,270	94,106	
64	Cranbrook Educational Community	140,086	1,512	92,649	
65	Davidson College	148,626	1,611	92,257	
66	Brown University	680,392	7,531	90,346	
67	College of the Ozarks	131,682	1,476	89,215	May
68	Centre College of Kentucky	83,414	942	88,550	
69	DePauw University	173,686	2,045	84,932	
70	Wells College	32,744	386	84,829	
71	Hendrix College	79,011	936	84,413	July
72	Pennsylvania, University of	1,675,740	19,925	84,102	
73	Colby College	138,565	1,650	83,979	
74	Case Western Reserve University	620,929	7,520	82,570	
75	Rochester, University of	686,198	8,341	82,268	
76	Goucher College	82,279	1,016	80,983	
77	Lawrence University (Wisconsin)	89,502	1,138	78,649	
78	Transylvania University	66,855	852	78,468	
79	Johns Hopkins University	838,220	10,785	77,721	
80	Colgate University	214,338	2,773	77,295	
81	Cornell University	1,475,577	19,145	77,074	
82	Wake Forest University	421,712	5,505	76,605	
83	Franklin and Marshall College	133,903	1,750	76,516	
84	Texas Christian University	440,842	5,848	75,383	May
85	Austin College	82,082	1,097	74,824	
86	Centenary College of Louisiana	63,864	870	73,407	May
87	Duke University	782,093	10,742	72,807	
88	Claremont University Center	70,071	986	71,066	
89	Southern California College of Optometry	27,081	382	70,893	
90	Franklin College of Indiana	60,064	857	70,086	

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
91	Carnegie Mellon University	453,492	6,626	68,441	
92	St. Lawrence University	126,192	1,847	68,323	
93	Lyon College	36,124	530	68,158	
94	Lehigh University	380,154	5,688	66,834	
95	St. John's College (Maryland)	25,896	393	65,893	
96	Holy Cross, College of the	179,894	2,732	65,847	
97	Southern Methodist University	482,981	7,391	65,347	May
98	Union College (New York)	151,278	2,316	65,319	
99	Wooster, College of	107,927	1,655	65,213	
100	Berry College	115,909	1,784	64,971	
101	Bates College	100,473	1,556	64,571	
102	Spelman College	124,405	1,933	64,359	
103	Yeshiva University	353,387	5,579	63,342	
104	Albertson College of Idaho	38,722	618	62,657	
105	Medical College of Hampton Roads Foundation	25,796	413	62,460	
106	Drew University	97,315	1,640	59,338	
107	Illinois Wesleyan University	108,478	1,838	59,020	July
108	Illinois College	57,247	971	58,957	
109	Hampden-Sydney College	54,500	970	56,186	
110	Albion College	86,707	1,566	55,368	
111	Furman University	138,595	2,548	54,394	May
112	Brandeis University	210,665	3,897	54,058	
113	Wheaton College (Illinois)	137,493	2,547	53,982	
114	Bethany College (West Virginia)	39,343	735	53,528	
115	Washington and Jefferson College	60,567	1,141	53,082	
116	Birmingham-Southern College	77,042	1,475	52,232	May
117	Loyola University of New Orleans	212,796	4,161	51,141	July
118	Rensselaer Polytechnic Institute	311,630	6,099	51,095	
119	Wheaton College (Massachusetts)	66,469	1,313	50,624	
120	Kalamazoo College	61,949	1,241	49,919	
121	Chatham College	33,022	667	49,508	
122	Rose-Hulman Institute of Technology	71,220	1,449	49,151	
123	Lake Forest College	45,718	935	48,896	May
124	Ursinus College	55,205	1,152	47,921	
125	Dickinson College	87,112	1,836	47,447	
126	Millsaps College	62,505	1,330	46,996	
127	Bucknell University	167,113	3,558	46,968	
128	Beloit College	51,183	1,102	46,446	May
129	Radcliffe College	132,546	2,858	46,377	
130	Ozarks, University of the	25,914	561	46,193	
131	Goshen College	43,600	945	46,138	
132	Alma College	61,842	1,358	45,539	
133	Willamette University	108,989	2,408	45,261	May
134	Hartwick College	63,529	1,457	43,603	
135	Presbyterian College	47,063	1,108	42,476	

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
136	Worcester Polytechnic Institute	142,248	3,383	42,048	
137	Connecticut College	74,437	1,780	41,819	
138	Gettysburg College	81,319	1,986	40,946	May
139	Saint Louis University	388,013	9,559	40,591	
140	California Institute of the Arts	41,574	1,046	39,746	
141	Boston College	500,163	12,591	39,724	May
142	Medical College of Wisconsin	36,721	956	38,411	
143	Regis College (Massachusetts)	30,766	802	38,362	
144	Pitzer College	29,297	770	38,048	
145	Juniata College	38,730	1,032	37,529	
146	Allegheny College	67,396	1,828	36,869	
147	Georgetown University	413,264	11,309	36,543	
148	Hiram College	41,400	1,134	36,508	
149	Kenyon College	55,215	1,513	36,494	
150	Stevens Institute of Technology	81,694	2,253	36,260	
151	Southern California, University of	883,798	24,399	36,223	
152	Loyola University of Chicago	363,206	10,053	36,129	
153	Randolph-Macon College	38,474	1,081	35,591	
154	Simmons College	91,823	2,597	35,357	
155	Barnard College	77,639	2,241	34,645	
156	Puget Sound, University of	98,136	2,937	33,414	
157	New York Medical College	39,331	1,183	33,247	
158	Tulane University	333,168	10,031	33,214	
159	Ohio Wesleyan University	55,398	1,698	32,625	
160	Ripon College	24,735	760	32,546	
161	Loyola Marymount University	152,802	4,726	32,332	
162	Monmouth College (Illinois)	26,627	834	31,927	
163	Messiah College	72,521	2,288	31,696	
164	Wittenberg University	62,229	1,968	31,620	
165	Tufts University	247,191	7,935	31,152	
166	Susquehanna University	45,030	1,486	30,303	
167	Hood College	38,080	1,277	29,820	
168	Baylor University	340,764	11,635	29,288	May
169	Simpson College (Iowa)	37,023	1,268	29,198	May
170	Seneca, Inc., The Colleges of the	52,676	1,810	29,103	May
171	Clarkson University	72,559	2,547	28,488	
172	Berklee College of Music	69,657	2,446	28,478	
173	Santa Clara University	180,935	6,385	28,338	
174	Buena Vista University	60,239	2,158	27,914	
175	Clark University	71,960	2,581	27,881	May
176	Guilford College	41,212	1,483	27,790	May
177	Westminster College (Pennsylvania)	41,428	1,504	27,545	
178	Rochester Institute of Technology	244,538	8,902	27,470	
179	The George Washington University	398,141	14,529	27,403	
180	Roanoke College	41,922	1,551	27,029	

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
181	Cornell College	30,215	1,126	26,834	
182	Skidmore College	66,125	2,465	26,822	
183	Marietta College	31,543	1,177	26,799	
184	New York University	741,062	28,089	26,383	
185	Saint Mary's College (Indiana)	40,517	1,538	26,344	
186	Teachers College, Columbia University	79,842	3,077	25,948	April
187	Doane College	31,992	1,233	25,946	
188	Warren Wilson College, Inc.	17,057	669	25,496	
189	Butler University	89,496	3,511	25,490	
190	Pepperdine University	161,978	6,502	24,912	
191	Muhlenberg College	44,898	1,857	24,178	
192	Stonehill College, Inc.	53,225	2,210	24,084	
193	Stetson University	65,364	2,749	23,777	May
194	Wentworth Institute of Technology	47,390	2,015	23,519	
195	St. Olaf College	67,893	2,895	23,452	May
196	Moravian College	34,136	1,464	23,317	
197	Valparaiso University	70,688	3,043	23,230	
198	Babson College	57,060	2,468	23,120	
199	Norwich University	54,019	2,368	22,812	May
200	Hope College	60,072	2,657	22,609	
201	Mercer University	133,675	5,987	22,328	
202	Rollins College	55,505	2,503	22,175	
203	Coe College	25,453	1,180	21,570	
204	Lycoming College	30,937	1,435	21,559	
205	Lynchburg College	37,413	1,747	21,416	
206	Miami, University of	264,928	12,785	20,722	May
207	Sarah Lawrence College	24,763	1,217	20,348	May
208	Lewis and Clark College	57,973	2,937	19,739	
209	Illinois Institute of Technology	96,161	4,886	19,681	May
210	Bryant College	57,663	2,964	19,454	
211	Dillard University	32,461	1,703	19,061	
212	Hampton University	97,441	5,157	18,895	
213	Augustana College (Illinois)	37,019	2,019	18,335	
214	Central College	26,185	1,432	18,286	
215	Midway College, Inc.	11,764	652	18,043	
216	Creighton University	101,194	5,688	17,791	
217	St. Thomas, University of	122,804	6,937	17,703	
218	Ithaca College	98,208	5,559	17,666	May
219	Syracuse University	272,554	15,450	17,641	
220	Georgetown College	20,824	1,185	17,573	
221	Mary Baldwin College	18,501	1,087	17,020	
222	Pittsburgh, University of	461,002	27,139	16,987	
223	Boston University	380,974	22,596	16,860	
224	Alfred University	36,505	2,169	16,830	
225	Elmhurst College	37,251	2,245	16,593	

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
226	John Brown University	17,138	1,043	16,431	
227	Howard University	152,191	9,437	16,127	
228	Baldwin-Wallace College	59,603	3,724	16,005	
229	Ouachita Baptist University	23,107	1,453	15,903	May
230	Abilene Christian University	57,359	3,674	15,612	May
231	Rockhurst University	30,228	1,960	15,422	
232	Marquette University	142,188	9,244	15,382	
233	Culver-Stockton College	15,683	1,028	15,256	
234	Gustavus Adolphus College	35,754	2,347	15,234	May
235	Loyola College (Maryland)	72,735	4,776	15,229	
236	John Carroll University	59,635	3,947	15,109	May
237	Whitworth College	25,589	1,696	15,088	
238	Portland, University of	33,724	2,320	14,536	May
239	Western Maryland College	24,287	1,671	14,534	
240	Nazareth College of Rochester	28,198	1,943	14,513	
241	Dallas, University of	29,656	2,077	14,278	May
242	Ohio Northern University	39,745	2,792	14,235	May
243	Saint Anselm College	26,333	1,875	14,044	
244	North Central College	25,445	1,896	13,420	
245	Bentley College	79,819	5,989	13,328	
246	High Point University	29,508	2,246	13,138	May
247	Saint Michael's College	27,751	2,121	13,084	
248	Northeastern University	238,508	18,459	12,921	
249	Elizabethtown College	20,953	1,633	12,831	
250	Chapman University	35,841	2,800	12,800	May
251	Dayton, University of	118,587	9,271	12,791	
252	Saint Norbert College	25,517	2,012	12,682	
253	Westminster College of Salt Lake City	22,234	1,770	12,562	
254	Kentucky Wesleyan College	8,274	685	12,079	
255	Pennsylvania College of Podiatric Medicine	5,201	432	12,039	
256	Fordham University	115,466	10,167	11,357	
257	Rider University	42,469	3,901	10,887	
258	Bradley University	54,424	5,019	10,844	May
259	Maryville University (Missouri)	23,531	2,174	10,824	May
260	King's College (Pennsylvania)	20,916	1,940	10,781	
261	St. Mary's University (Texas)	36,691	3,408	10,766	May
262	Seattle University	55,062	5,141	10,710	
263	Indianapolis, University of	31,552	2,970	10,624	
264	Drake University	47,821	4,554	10,501	May
265	The New School for Social Research	53,363	5,287	10,093	
266	Denver, University of	72,079	7,160	10,067	
267	Shenandoah University	14,225	1,414	10,060	
268	Marywood College	21,810	2,253	9,680	
269	Niagara University	24,044	2,493	9,645	May
270	Fairfield University	35,052	3,712	9,443	

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1995

Rank	Institution	Endowment Market Value ($000s)	Number of FTE Students	Endowment Assets ($) per FTE Student	Reporting Period If Other Than June 30
271	Mount Mercy College	9,511	1,009	9,426	
272	Scranton, University of	40,798	4,337	9,407	May
273	Redlands, University of	35,955	3,835	9,375	
274	San Francisco, University of	67,049	7,212	9,297	May
275	Linfield College	20,381	2,207	9,235	
276	Canisius College	34,409	3,869	8,894	
277	Assumption College	17,901	2,025	8,840	
278	Saint John Fisher College	15,590	1,773	8,793	May
279	La Salle University	30,522	3,632	8,404	
280	Xavier University (Ohio)	36,147	4,360	8,291	May
281	Suffolk University	34,201	4,366	7,833	
282	Villanova University	69,025	8,928	7,731	May
283	Madonna University	20,327	2,724	7,462	
284	Seton Hall University	53,694	7,323	7,332	
285	Western New England College	20,485	2,939	6,970	
286	Evansville, University of	21,073	3,085	6,831	May
287	The Sage Colleges	17,846	2,937	6,076	
288	Neumann College	5,415	909	5,957	
289	Marymount University	13,415	2,275	5,897	
290	Pratt Institute	16,382	2,793	5,865	August
291	Calvin College	21,253	3,689	5,761	
292	Bellarmine College	9,647	1,722	5,602	May
293	College of Saint Benedict	10,057	1,798	5,593	
294	GMI Engineering & Management Institute	15,439	2,765	5,584	
295	Seattle Pacific University	14,746	2,830	5,211	
296	De Paul University	58,407	11,717	4,985	
297	Philadelphia College of Textiles and Science	10,821	2,287	4,732	
298	Gannon University	13,698	3,020	4,536	
299	Johnson & Wales University	40,462	9,194	4,401	
300	The American University	38,896	9,108	4,271	April
301	Alverno College	7,867	1,876	4,193	
302	Lesley College	11,513	2,882	3,995	
303	Tampa, University of	6,277	1,904	3,297	May
304	Averett College	5,284	1,865	2,833	
305	National University	21,184	7,621	2,780	
306	Widener University	14,863	5,887	2,525	
307	Barry University, Inc.	9,235	4,482	2,060	
308	Long Island University	22,596	14,361	1,573	May

Note: Based on number of FTE students enrolled Fall term 1994.

EXHIBIT 6

TRUE ENDOWMENT, TERM ENDOWMENT, QUASI-ENDOWMENT AND FUNDS HELD IN TRUST AS PERCENTAGES OF TOTAL ENDOWMENT ASSETS AS OF FISCAL 1995 YEAR-END

Responding Institutions	True Endowment	Term Endowment	Quasi-Endowment	Funds Held In Trust By Others
In Aggregate (Dollar-Weighted Mean)	63.7%	2.6%	31.7%	2.1%
By Endowment Size (Dollar-Weighted Mean)				
$25 million and under	64.3%	0.8%	33.7%	1.2%
Over $25 million to $100 million	68.1%	1.2%	29.0%	1.8%
Over $100 million to $400 million	62.1%	1.5%	32.6%	3.8%
Over $400 million	63.6%	3.4%	31.7%	1.3%
By Type (Dollar-Weighted Mean)				
Public	65.1%	0.9%	31.8%	2.2%
Private	63.2%	3.1%	31.7%	2.0%

EXHIBIT 7

ENDOWMENT GROWTH AND MARKET INDEXES

As of June 30	Nominal NACUBO Endowment Wealth Index	Real NACUBO Endowment Wealth Index	S&P 500	Wilshire 5000	Lehman Brothers Aggregate	CPI (U)
1980	100.0	100.0	100.0	100.0	100.0	100.0
1981	112.6	102.7	120.4	125.2	94.9	109.6
1982	114.5	97.6	106.5	106.4	107.5	117.3
1983	156.9	130.4	171.4	177.2	140.0	120.3
1984	155.8	124.3	163.3	161.8	142.2	125.4
1985	192.7	148.1	213.4	212.3	184.8	130.1
1986	243.8	184.1	289.4	287.2	221.7	132.4
1987	279.9	203.9	362.0	344.8	234.0	137.2
1988	284.5	199.4	336.7	324.3	252.8	142.7
1989	322.2	214.7	405.9	387.5	283.7	150.1
1990	352.1	224.2	472.8	436.9	306.0	157.1
1991	376.4	228.9	507.8	467.6	338.7	164.4
1992	420.8	248.2	575.9	532.7	386.3	169.5
1993	472.8	270.8	654.4	618.7	431.8	174.6
1994	484.8	270.9	663.6	626.2	426.2	179.0
1995	553.2	300.0	836.6	780.9	479.6	184.4
Cumulative 15-Year Percentage Change	453.2	200.0	736.6	680.9	379.6	84.4
Average Annual 15-Year Percentage Change	12.1	7.6	15.2	14.7	11.0	4.2

Note: The nominal NACUBO Endowment Wealth Index is based on the median annual change in the aggregate endowment market value of participating institutions. The real NACUBO Endowment Wealth Index is adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 8A

WITHDRAWALS FROM ENDOWMENT (%)
FISCAL YEAR 1995

Responding Institutions	Endowment Payout	Investment Management & Custody Expenses	Other Distributions	Total Withdrawals from Endowment
In Aggregate				
Equal-Weighted Mean	4.7	0.4	1.0	6.1
Dollar-Weighted Mean	4.4	0.4	0.7	5.5
Median	4.5	0.4	0.0	5.3
By Endowment Size (Equal-Weighted Mean)				
$25 million and under	4.8	0.6	0.9	6.3
Over $25 million to $100 million	4.7	0.4	1.3	6.4
Over $100 million to $400 million	4.5	0.4	0.9	5.8
Over $400 million	4.7	0.3	0.4	5.3
By Type (Equal-Weighted Mean)				
Public	4.7	0.5	1.2	6.3
Private	4.7	0.4	1.0	6.0

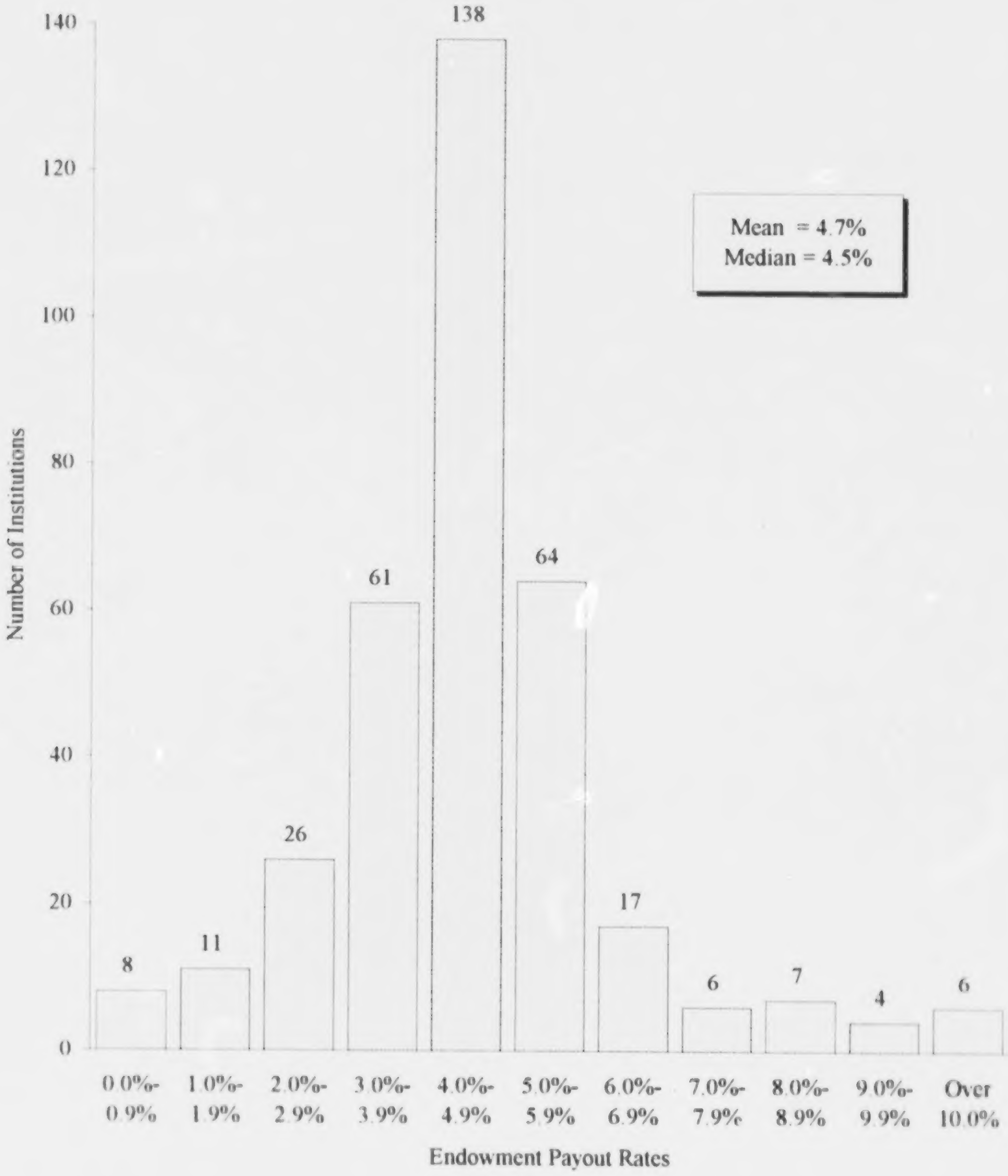
Notes: Withdrawals are expressed as a percentage of the average of the fiscal year beginning and ending endowment market values.

Total withdrawals from endowment include endowment payout, investment management and custody expenses, and other distributions and transfers from the endowment. This total is comparable to the "endowment spending rate" reported in the 1994 study.

For this analysis, 75% of respondents provided data.

EXHIBIT 8B

ENDOWMENT PAYOUT RATES (%)
FISCAL YEAR 1995



Notes: Endowment payout includes recurring spending distributions and excludes investment management and custody expenses and nonrecurring distributions.

For this analysis, 75% of respondents provided data.

EXHIBIT 9A

INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1995

Spend all current income

Arizona, University of
Baldwin-Wallace College
Berry College
California, University of
Centenary College of Louisiana
Fort Hays State University Endowment Association
Gannon University
Hampton University
Hartford, University of
High Point University
Howard University
Lynchburg College
Medical College of Georgia
Mississippi, University of
Muhlenberg College
Neumann College
Ohio Northern University
Ouachita Baptist University
College of the Ozarks
San Diego State University Foundation
South Carolina System, University of
Temple University
Texas Tech University
Webb Institute of Naval Architecture
Westminster College (Pennsylvania)
Widener University
Youngstown State University and Foundation

Spend a prespecified percentage of current income

Agnes Scott College
Averett College
Central Missouri State University Foundation, Inc.
Earlham College
East Carolina University
Ferris State University
Hood College
National University
Rose-Hulman Institute of Technology
Rowan College Foundation
Rush University
Saint Mary's College (Indiana)
Washington University

Spend a prespecified percentage of beginning market values

Arizona State University
Berklee College of Music
UCLA Foundation
Central Michigan University
Chatham College
De Paul University
Florida Atlantic University Foundation, Inc.
Houston System, University of
Kansas State University Foundation
Loyola University of Chicago
Marymount University
Medical College of Wisconsin
Memphis, University of
North Central College
Ohio Wesleyan University
Presbyterian College
Saint Michael's College
South Alabama, The University of
Stetson University
Suffolk University
Western Maryland College
Western Michigan University Foundation
Woods Hole Oceanographic Institution
Wyoming Foundation, University of
Xavier University (Ohio)

EXHIBIT 9A

INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1995

Spend a prespecified percentage of a moving average of market values

Abilene Christian University
Akron, University of
Alabama System, University of
Albany Foundation, University of
Alfred University
Allegheny College
Alma College
American Academy in Rome
The American University
Appalachian State University Foundation, Inc.
Arkansas and Foundation, University of
Asbury Theological Seminary
Assumption College
Auburn University and Foundation
Augustana College (Illinois)
Austin College
Baylor University
Bellarmine College
Beloit College
Bentley College
Bethany College (West Virginia)
Binghamton University
Boston University
Bradley University
Brandeis University
British Columbia, University of
Brown University
Bryant College
Bryn Mawr College
Bucknell University
Butler University
California-San Diego Foundation, University of
California Institute of Technology
California Polytechnic State University Foundation
Calvin College
Canisius College
Carnegie Mellon University
Case Western Reserve University
Centre College of Kentucky
Chapman University
Chicago, University of
Christian Theological Seminary
Cincinnati, University of
Claremont McKenna College
Clark University
Clarkson University
Clemson University and Foundation
Coe College
Colby College
Colorado Foundation, Inc., University of
Colorado College
Colorado School of Mines Foundation, Inc.
Colorado State University Foundation
Columbia University
Connecticut Foundation, University of
Connecticut College
Cooper Union
Cornell College
Cranbrook Educational Community
Culver-Stockton College
The Curtis Institute of Music
Dallas, University of
Davidson College
Denison University
Denver, University of
DePauw University
Dickinson College
Doane College
Drew University
Duke University
Eastern Illinois University
Eastern Michigan University Foundation
Elmhurst College
Emory University
Emporia State University Foundation
Fairfield University
Fordham University
Franklin College of Indiana
Franklin and Marshall College
The George Washington University
Georgetown College
Georgia and Foundation, University of
Georgia Institute of Technology and Foundation
Gettysburg College
GMI Engineering & Management Institute
Grinnell College
Guilford College
Gustavus Adolphus College

EXHIBIT 9A

INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1995

Spend a prespecified percentage of a moving average of market values

Hamilton College
Hampden-Sydney College
Hartwick College
Hendrix College
Hiram College
Holy Cross, College of the
Hope College
Illinois, University of
Illinois Foundation, University of
Indiana University and Foundation
Indianapolis, University of
Iowa Foundation, University of
Iowa State University and Foundation
Ithaca College
John Brown University
John Carroll University
Johns Hopkins University
Juniata College
Kalamazoo College
Kansas University Endowment Association
Kent State University Foundation
Kentucky, University of
Kenyon College
King's College (Pennsylvania)
Lafayette College
Lawrence University (Wisconsin)
Lehigh University
Linfield College
Louisville Foundation, University of
Loyola College (Maryland)
Loyola Marymount University
Loyola University of New Orleans
Lycoming College
Lyon College
Macalester College
Madonna University
Maine Foundation, University of
Maine System, University of
Marietta College
Marquette University
Maryland System and Foundation, University of
Maryville University (Missouri)
Marywood College
Mercer University
Miami, University of
Miami University (Ohio) & Foundation
Michigan, University of
Midway College, Inc.
Millikin University
Mills College
Millsaps College
Minnesota, University of
Minnesota Foundation, University of
Mississippi State University and Foundation
Missouri System, University of
Monmouth College (Illinois)
Moravian College
Mount Holyoke College
Mount Mercy College
Nazareth College of Rochester
Nebraska, University of
Nevada and Community College System, University of
New Hampshire System, University of
New Mexico and Foundation, University of
The New School for Social Research
SUNY, All Other Campuses
SUNY, University at Buffalo and Foundation
SUNY, HSC at Brooklyn, College of Medicine
SUNY, Health Science Center at Syracuse
Niagara University
North Carolina at Asheville, University of
North Carolina at Greensboro, University of
North Carolina at Wilmington, University of
North Carolina State University
Northeastern University
Northern Kentucky University Foundation, Inc.
Norwich University
Oakland University and Foundation
Occidental College
Ohio State University and Foundation
Oklahoma State University Foundation
Oregon, University of
Oregon Health Sciences Foundation
Oregon State Board of Higher Education
Oregon State University Foundation
Ozarks, University of the

EXHIBIT 9A

INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1995

Spend a prespecified percentage of a moving average of market values

Pennsylvania, University of
Pennsylvania State University
Pepperdine University
Philadelphia College of Textiles and Science
Pittsburg State University
Pitzer College
Pomona College
Portland, University of
Puget Sound, University of
Randolph-Macon College
Randolph-Macon Woman's College
Redlands, University of
Reed College
Regis College (Massachusetts)
Rensselaer Polytechnic Institute
Rhodes College
Rider University
Ripon College
Roanoke College
Rochester, University of
Rochester Institute of Technology
Rockefeller University
Rockhurst University
Rollins College
Rutgers, The State University
The Sage Colleges
College of Saint Benedict
Saint John Fisher College
St. Lawrence University
Saint Louis University
St. Mary's University (Texas)
Saint Norbert College
St. Olaf College
San Francisco, University of
Santa Clara University
Sarah Lawrence College
Scranton, University of
Scripps College
Seattle Pacific University
Seattle University
Seneca, Inc., The Colleges of the
Seton Hall University
Simmons College
Simpson College (Iowa)
Skidmore College
Smith College
South, University of the
South Dakota and Foundation, University of
South Florida Foundation, University of
Southeast Missouri University Foundation
Southern California, University of
Southern California College of Optometry
Southern Illinois University Foundation
Southern Methodist University
Southwest Missouri State University Foundation
Southwestern University
Spelman College
Stanford University
Stevens Institute of Technology
Stonehill College, Inc.
Teachers College, Columbia University
Tennessee System, University of
The Texas A&M University System and Foundations
Texas Christian University
Toledo and Foundation, University of
Trinity University (Texas)
Tulsa, University of
Union College (New York)
Ursinus College
Utah, University of
Valparaiso University
Vermont, University of
Villanova University
Virginia Commonwealth University
VMI Foundation, Inc.
Wabash College
Wake Forest University
Warren Wilson College, Inc.
Washington, University of
Washington and Jefferson College
Wayne State University
Wellesley College
Wells College
Wentworth Institute of Technology

EXHIBIT 9A

INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1995

Spend a prespecified percentage of a moving average of market values

Wesleyan University
West Virginia University Foundation, Inc.
Western New England College
Westminster College of Salt Lake City
Wheaton College (Illinois)
Wheaton College (Massachusetts)
Whitman College
Whitworth College
Wichita State University
Willamette University
William & Mary, Endowment Assoc. of the College of
Wisconsin System, University of
Wittenberg University
Wooster, College of
Worcester Polytechnic Institute
Wyoming, University of

Increase prior year's spending by a prespecified percentage

Academy of the New Church
Amherst College
Berea College
Buffalo Foundation, University of
Carleton College
Colgate University
Cornell University
Dartmouth College
Dayton, University of
Georgetown University
Goshen College
Haverford College
Illinois Wesleyan University
Michigan State University
North Carolina at Chapel Hill, University of
Notre Dame, University of
Pittsburgh, University of
Princeton University
Radcliffe College
Rice University
Richmond, University of
Sweet Briar College
Trinity College (Connecticut)
Tufts University
Tulane University
Virginia, University of
Virginia Tech Foundation
Williams College

Decide on an appropriate rate each year

Albertson College of Idaho
Arizona Foundation, University of
Arizona State University Foundation
Ball State University Foundation
Barnard College
Bates College
Bowling Green State University
California Institute of the Arts
Central Florida Foundation, University of
Clark College Foundation
Delaware, University of
Drake University
East Tennessee State University Foundation
Indiana University of Pennsylvania and Foundation
La Salle University
Louisiana State University System
Massachusetts, University of
Massachusetts Institute of Technology
Middlebury College
New York Medical College
Ohio University
Pennsylvania College of Podiatric Medicine
Pratt Institute
Rhode Island Foundation, University of
St. Thomas, University of
Southwest Texas State University

EXHIBIT 9A

INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1995

Decide on an appropriate rate each year

Elizabethtown College
Grand Valley State University
Harvard University
Hawaii, University of
Illinois College
Illinois Institute of Technology
Tennessee at Chattanooga Foundation, University of
Texas System, University of
Toronto, University of
Transylvania University
Wilson College

Other rule

Alaska and Foundation, University of
Albion College
Alverno College
Babson College
Barry University, Inc.
Boston College
Bowdoin College
Buena Vista University
California State University, Long Beach Foundation
Central College
Claremont University Center
Creighton University
Dillard University
Evansville, University of
Florida Foundation, Inc., University of
Florida State University Foundation, Inc.
Furman University
Goucher College
Guam Community College
Harvey Mudd College
Idaho, University of
Johnson & Wales University
Lake Forest College
Lewis and Clark College
Long Island University
Mary Baldwin College
Medical College of Hampton Roads Foundation
Messiah College
New Jersey, University of Medicine & Dentistry of
New Jersey Institute of Technology
SUNY, Potsdam College Foundation
New York University
Northwestern University
Oberlin College
Plattsburgh College Foundation
Purdue University
Saint Anselm College
St. John's College (Maryland)
Shenandoah University
Susquehanna University
Swarthmore College
Syracuse University
Tampa, University of
Utah State University
Vassar College
Washington & Lee University
Washington State University
Western Illinois University Foundation
Yale University
Yeshiva University

No established policy

Kentucky Wesleyan College
Lesley College
North Carolina at Charlotte, University of
Regent University
Wisconsin - Whitewater, University of

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Abilene Christian University
Spend 5% of three-year moving market value average, not to exceed current year's total return.

Academy of the New Church
Increase spending by 5% annually.

Agnes Scott College
Spend board-approved cap for the year.

Akron, University of
Spend 5.5% of a three-year moving average of market values.

Alabama System, University of
Spend 5.5% of a three-year moving average of market (unit) values.

Alaska and Foundation, University of
General pooled endowments: Spend 5% of beginning market value.
Land-grant endowment: Spend all current income in excess of inflation.
All other endowments: Spend all current income.

Albany Foundation, University of
Spend 5% of a three-year moving average of adjusted endowment market values.

Albertson College of Idaho
Spend an amount determined in advance by the investment committee of the board. Amount is equal to projected current income.

Albion College
Base of $600,000 in 1968 plus 5% of all new gifts received between 1968 and present plus 3% of the 5% gift calculation compounded annually provides income to be expended for current fund operations.

Alfred University
Spend 6% of a three-year moving average, plus an additional fixed amount determined by the board of trustees.

Allegheny College
Spend 5% of the 12-quarter moving average of the market value per unit.

Alma College
Spend 5% of a three-year average of market values.

Alverno College
Total spending withdrawal each quarter estimates total returns based on the past eight quarters.

American Academy in Rome
Spend 5% of a three-year rolling average of market values.

The American University
Spend 5% of the two-year moving average of market values or income, whichever is less.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Amherst College
Increase spending each year by a factor equal to inflation plus the real growth percentage due to capital gifts. Spending cannot exceed real, long-term total return.

Appalachian State University Foundation, Inc.
Scholarships: Spend 5.5% of a three-year moving average of market values.
Other endowments: Spend 5% of a three-year moving average of market values.

Arizona, University of
Spend all unrestricted current income.

Arizona Foundation, University of
The board of directors establishes a payout rate at the beginning of each fiscal year stated as a fixed percentage of the beginning market value (e.g., 5%). There may be a distribution of income and capital gains to meet the payout rate.

Arizona State University
An earnings distribution rate of 4.65% was established based on the unit market value at July 1, 1994, and distributed on June 30, 1995. Investment income accrued for each endowment is based on the beginning monthly fund balance.

Arizona State University Foundation
Spend 4.65% of earnings, after reducing for investment management expenses, based on starting fiscal year market value. If the distribution rate per unit is lower than the previous year, use the previous year's distribution rate per unit, unless the ASU Foundation finance committee decides to lower the distribution rate per unit.

Arkansas and Foundation, University of
Spend 5% of a 12-quarter moving average of market values.

Asbury Theological Seminary
Spend 6% of three-year moving average of market values, less management fees.

Assumption College
Spend 5% of a moving average of market values.

Auburn University and Foundation
Spend 5.5% of a three-year moving average of market values.

Augustana College (Illinois)
Spend 5.4% of a three-year moving average of market values.

Austin College
Spend up to 6.25% of a three-year moving average of quarterly market values.

Averett College
Spend up to 90% of current income.

Babson College
Spend up to 5% of fair market value. Fair market value is valuation set six months before the start of the fiscal year.

Baldwin-Wallace College
Spend all current income.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Ball State University Foundation
Decide on an appropriate rate each year. Fiscal year 1995 spending rate was set by the board at 4.5%.

Barnard College
Spend all current income plus a portion of appreciation as required.

Barry University, Inc.
Board of trustees has elected not to spend earnings of the endowment fund.

Bates College
The fixed-dollar amount to be committed to the operating budget should not exceed 5% of the estimated market value.

Baylor University
Spending subject to the rules for each endowment account.

Bellarmine College
Spend 5% of a three-year moving average of market values.

Beloit College
Spend 5% of the three-year moving average of market values as of December 31.

Bentley College
Spending should not exceed 5% of the average market value per unit for the last 12 quarters.

Berea College
Spending per unit is increased annually by the preceding fiscal year's inflation rate (Consumer Price Index) plus 0.5%. However, the spending per unit shall not be less than 4.5% nor more than 5.5% of the unit market value at the beginning of the year.

Berklee College of Music
Spend up to 3% of a three-year moving average of endowment market values. Spending can be increased up to 5% with the approval of the finance committee.

Berry College
Spend all current income.

Bethany College (West Virginia)
Spend a percentage (established by the board of trustees) of the average market values of the "managed investments" determined by using 12 quarterly evaluations ending one year before the year in which income is to be used, divided by the year-to-date rise in the Consumer Price Index (Pittsburgh).

Binghamton University
Spend 5% of a five-year moving average of market values (True Endowment only).

Boston College
Spend the yield and a portion of the appreciation. This policy aims to preserve the purchasing power of the endowment.

Boston University
Spend 5% of a 20-quarter moving average of market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Bowdoin College

A spending cap of $10.125 million is in effect until the eight-quarter moving average of market values exceeds $200 million. When this occurs, the administration will consider establishing a policy that limits spending to 5% of market value.

Bowling Green State University

Retain 20% of earnings for all funds; specific support is spent from selected funds; other funds retain all income.

Bradley University

Spend 5% of a two-year moving average of market values as of December 31.

Brandeis University

Spend a specific percentage of a three-year moving average of market values.

British Columbia, University of

The budget available to spend is calculated as a percentage of the moving average of the preceding three March 31 year-end endowment market values after recovery of investment management and administrative costs. The initial spending rate is set at 6%.

Brown University

Spend 4.5% to 5.5% of a three-year moving average of market values.

Bryant College

Spend 5% of a three-year moving average of market values.

Bryn Mawr College

Spend 5% of a three-year moving average of market values.

Bucknell University

Spend a specified percentage (currently 4.5%) of a 12-quarter moving average of market values, subject to a "safety net" requiring a 5% increase from the prior year.

Buena Vista University

Spend 5% of the preceding year's market value as of December 31.

Buffalo Foundation, University of

Increase prior year's spending by 4.5%, provided that spending remains between 4.5% and 6% of a three-year moving average of quarterly market values.

Butler University

Spend 6.5% of a three-year moving average of market values.

California, University of

Spend all current income.

UCLA Foundation

Spending rate of 5%, based on the market value of endowment investment pool. (Realized capital gain may be appropriated when income is insufficient.)

California-San Diego Foundation, University of

Spend 4% of a five-year moving average of market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

California Institute of the Arts
Decide on an appropriate rate each year.

California Institute of Technology
Spend 5% of a three-year moving average of market values.

California Polytechnic State University Foundation
Spend 5% based on a three-year moving average calculated at December 31.

California State University, Long Beach Foundation
CSULBF, in compliance with the Uniform Management of Institutional Funds Act, uses a "total return" spending formula which provides for expending a prudent portion of both the ordinary income from investments and appreciation of the principal. The ordinary income earned is generally distributed to projects monthly in accordance with the terms of the funding source and the prudent return concept. Distribution (if any) of the realized and unrealized appreciation is determined annually or more often if necessary, in arrears, by foundation staff in concert with the Treasurer and Assistant Treasurer.

Calvin College
Spendable funds equal 6% of the average of the year-end market values for the three most recent years.

Canisius College
Spend 5% of a 12-quarter average of unit values as of the prior December quarter.

Carleton College
Increase preceding year's spending by 4.5%, plus a percentage needed to fund a projected five-year capital campaign.

Carnegie Mellon University
The university will spend 5.9% of a three-year moving average endowment market value based on December 31 valuations.

Case Western Reserve University
Spend 5.5% of a four-year moving average of market values.

Centenary College of Louisiana
Total net income was utilized except as designated by donor.

Central College
Spend a fixed percentage of the book value as of the first day of the fiscal year.

Central Florida Foundation, University of
Spend 5.5% of beginning market value.

Central Michigan University
Spend 5.25% of the endowment book value.

Central Missouri State University Foundation, Inc.
60% of interest earnings is available for expenditure.
30% of interest earnings is returned to endowment.
10% of interest earnings is distributed to foundation for management fees.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Centre College of Kentucky

Spend 5.5% of a five-year moving average of market values for equity and balanced fund income. Spend all current income for fixed income funds.

Chapman University

Spend 5% of a three-year moving average of market values.

Chatham College

Spend 5.5% of the beginning market value.

Chicago, University of

Spend 5% of a 12-quarter moving average of unit market values, on a two-year lag, with declines limited to 4% below the prior year's payout. The limit on declines is being phased in over a three-year period, beginning with a 1% limit for fiscal year 1994, 2% for fiscal year 1995, and a 4% limit on declines thereafter.

Christian Theological Seminary

Move down to, over time, a spending rate of 5% of the rolling three-year (12-quarter) market value of the invested endowment, net of all reserves.

Cincinnati, University of

The spending policy is determined each year for the forthcoming fiscal year by taking 5% of the average market value per unit for the 12 preceding quarters less estimated pool expenses.

Claremont McKenna College

Spend 5.5% of a 3.5-year average unit market value.

Claremont University Center

For endowments received prior to July 1, 1994, the rate for fiscal year 1995 was 7.84%, which is to be reduced by.33% per year until the rate reaches 5% (fiscal year 2004). For endowments received on or after July 1, 1994, the rate is 5%. The rate is applied to the average value of the pool for 12 quarters ending September 30 prior to the beginning of the fiscal year for which it is applicable.

Clark College Foundation

50% of total return is to remain in the endowment fund. 50% is withdrawn from the endowment fund annually and transferred to a restricted endowment allocation reserve account. Appropriations (not to exceed the maximum available in the reserve account) are made for program support based upon current needs and reserves. Amounts not appropriated will serve as a cushion and be available for future appropriations.

Clark University

Spend 5% of a 20-quarter moving average of market values.

Clarkson University

Spend 5% (net of all fees and commissions) of a three-year moving average of market values as of December 31 of the previous calendar year.

Clemson University and Foundation

Spend up to 5.4% of a three-year average market value of the designated endowment fund. Spending may include realized gains and losses, as well as earned income. All returns (i.e., gains, losses, income) above 5.4% will be reinvested in the designated endowment fund.

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EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Coe College
Spend an appropriate percentage of an eight-quarter moving average of endowment market values as of December 31.

Colby College
Spend 4.7% of a five-year moving average of market values with adjustments for new gifts.

Colgate University
Increase spending by 6% each year unless: (a) spending is less than 4.5% of the eight-quarter average market value, then increase spending to 4.5% of the eight-quarter average market value; or (b) spending is greater than 5.5% of the four-quarter average market value, then increase the previous year's spending amount by 3%. Income earned in excess of spending is reinvested in principal. Conversely, if spending exceeds earned income, it is supplemented by drawing against previously reinvested earnings.

Colorado Foundation, Inc., University of
Spend 5.4% of a three-year moving average of market values (4.5% is allocated to the university, 0.4% to investment manager and custodian fees, and the remaining 0.5% to the foundation for administrative expenses).

Colorado College
Spend 6% of a 12-quarter moving average of unit market values (revalued as of December 31 each year).

Colorado School of Mines Foundation, Inc.
Spend 7.25% of a three-year moving average of endowment market values.

Colorado State University Foundation
3.5% of average balance in accounts in available for spending.

Columbia University
Spend the lesser of (a) 4.5% of the average market value of the merged pool funds for the previous three-year period; or (b) a 5% to 7% increase over the previous year's spending.

Connecticut Foundation, University of
Increase spending each year by the Consumer Price Index for the prior fiscal year. Spending must range between 4% and 6% of a three-year moving average of market values.

Connecticut College
Spend 5.5% of a three-year moving average of market values.

Cooper Union
Spend 6% of the previous three-year moving average of market values.

Cornell College
Spend 6% of a two-year moving average of market values.

Cornell University
Spending is limited to the difference between the total return on investments and the Higher Education Price Index averaged over a five-year period.

Cranbrook Educational Community
Spend 6% of a three-year moving average of year-end market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Creighton University
Spend 4% of fixed income units and 4.5% of equity units. In the future, increase fixed income spending by 4% per year and equity spending by 5% per year.

Culver-Stockton College
The income distribution, before expenses, for endowment spending in a fiscal year is 5% of the previous 12-quarter moving average of the market values (i.e., the 12 quarters ending on December 31 immediately preceding the start of the fiscal year).

The Curtis Institute of Music
Spend an amount determined annually by the board of trustees, based on a two-year moving average of market values.

Dallas, University of
Spendable earnings are equal to 5.5% of a three-year average balance, adjusted for additions and withdrawals.

Dartmouth College
Increase per unit spending by an inflation increment approved by the trustees, providing that the resulting distribution is between 4.25% and 6.5% of a 12-quarter moving average of market values.

Davidson College
Spend 5% of the three-year moving average of December 31 market values, plus the cost of investment manager fees.

Dayton, University of
Increase spending each year by 4.5%. Spending must range between 4% and 6% of the beginning market value.

Delaware, University of
Decide on an appropriate rate each year.

Denison University
Spend 4% to 7% of a three-year moving average of market values.

Denver, University of
Spend approximately 1.25% of a 12-quarter moving average of the consolidated endowment fund market values on a quarterly basis.

De Paul University
Spend 5% of the beginning market value.

DePauw University
Spend 6% of a 12-quarter moving average of market values. As of April 1995, gifts in excess of $1 million are calculated at 5.5% of market value at the beginning of quarter.

Dickinson College
Spend 5% of a 12-quarter moving average of market values.

Dillard University
Spend interest only; reinvest appreciation/gains.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Doane College
Spend 5% of the three-year moving average of unitized market values as of December 31.

Drake University
Spend a fixed-dollar amount that is predetermined each year by the board of trustees.

Drew University
Spend 5.67% of a three-year moving average of market values.

Duke University
A decreasing rate is applied to a three-year moving average of market values, converging to a 5.5% net spending rate.

Earlham College
Spend 5% of a 12-quarter moving average of market values.

East Carolina University
Spend 6% of the average market value of the nonparticipating endowment accounts. Participating accounts are allocated the annual net income.

East Tennessee State University Foundation
Each endowment operating account received 3% of the four-quarter average balance of the endowment account. Each endowment received 4% of the June 30, 1994, balance. Any additional amounts were reserved for future use.

Eastern Illinois University
Spend 5% of a three-year moving average of market values (4.25% for awards and .75% for administrative fees).

Eastern Michigan University Foundation
Spend a prespecified percentage of a 12-quarter moving average of market values.

Elizabethtown College
Determine an appropriate rate each year.

Elmhurst College
Spend 3% of a three-year moving average of market values. Reinvest earnings in excess of 3% in principal.

Emory University
Spend a percentage of a three-year moving average of market values, with a floor of 4% and a ceiling of 6%; the increase over the previous year's spending is not to exceed the university's expected long-term inflation rate of 4.5%.

Emporia State University Foundation
The policy is to distribute earnings based on the product of the spending rate multiplied by the merged funds trailing three-year average market value as of December 31 of each year.

Evansville, University of
Spend the greater of (a) 5% of the three-year average of market values; or (b) the amount spent the previous year.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Fairfield University
Distribute endowment income for current operations at a predetermined rate set annually (currently 5.3%) by the board of trustees on the average market value of endowment fund assets for the preceding three fiscal years.

Ferris State University
Spend 80% of earned interest with the remainder returned to principal.

Florida Foundation, Inc., University of
Spend a prespecified percentage of the inflation-adjusted endowment, subject to approval by the board of directors.

Florida Atlantic University Foundation, Inc.
Spend 5.375% of beginning market values for fiscal year 1995. Spend 5.25% of beginning market values for fiscal year 1996.

Florida State University Foundation, Inc.
Spend the same amount as in the previous distribution period (quarterly) adjusted for 3.5% historical annual inflation rate within a minimum/maximum range of 5% to 7.5% of market value.

Fordham University
Spend 4.5% of a three-year moving average of market values as of December 31.

Fort Hays State University Endowment Association
Spend all current income.

Franklin College of Indiana
The spending policy for fiscal year 1995 endowment pool was 5.5% of the 12-quarter rolling average unit value as of March 30, 1994, applied to the endowment pool units held June 30, 1994. All nonpooled endowment assets had a spending policy of 100% of income distributed, net of management and custodial fees.

Franklin and Marshall College
Spend an annually determined percentage of a three-year moving average of market values.

Furman University
Spend 5.5% of the May 31, 1993 book value.

Gannon University
All current income is transferred to operating funds.

The George Washington University
For the investment pool: Spend 4% to 6.5% of a 12-quarter moving average of market values.
For separately invested funds: Spend all net income.

Georgetown College
Spend 5% of a 12-quarter moving average of market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Georgetown University

Increase the projected income per unit annually by a budgeted rate of inflation. However, the spending rate shall not exceed 6% of the endowment market value, nor fall below 4% of the market value. The endowment income is distributed quarterly. At the end of the fiscal year, any income earned in excess of the projected distribution is distributed and reinvested in the endowment fund through a nonmandatory transfer.

Georgia and Foundation, University of

Spend up to 4.75% of a 24-month average principal balance.

Georgia Institute of Technology and Foundation

Spend 5% of a 12-quarter moving average of market values.

Gettysburg College

Spend 6.25% of a 12-quarter moving average of market values.

GMI Engineering & Management Institute

Spend 5% of a 12-quarter moving average of market values.

Goshen College

Spending will increase by the Consumer Price Index using the 1994 spending rate as the starting point.

Goucher College

Spending is to be guided primarily by the financial objective enunciated in the statement of investment policies and objectives of the fund. These are (a) to support the operations of the college; and (b) to preserve the purchasing power of the fund's principal. It is recognized that the second of the objectives will not be met if, over the long term, the amount spent exceeds the real rate of return of the fund (historically less than 5%). Spending in excess of the fund's real rate of return (calculated on the basis of five-year moving averages) should be temporary and by exception, and must be approved explicitly by the board of trustees.

Grand Valley State University

Spend 5% of the book value. This equals approximately 4% of market value for items that have spending. Approximately 25% of accounts have a spending rate of zero.

Grinnell College

Spend 4.5% of a three-year moving average of quarterly market values.

Guam Community College

Term Endowments may spend according to rules of such grants, but not more than 50% of the earnings.

Quasi-Endowments may spend 5% which such spending may take them below historical book value.

Other Endowments may spend 5% of the balance, with the exception that the spending not be below historical book value.

Guilford College

Spend 5.7% of the market value as of December 31.

Gustavus Adolphus College

Spend 4.5% of a three-year moving average of market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Hamilton College
Spend 5.0% of an eight-quarter moving average of market values.

Hampden-Sydney College
Spend 5.3% of a three-year moving average of market values.

Hampton University
Spend all current income.

Hartford, University of
Spend all current income.

Hartwick College
Spend 6.25% of a three-year moving average of endowment market values.

Harvard University
An appropriate rate is determined on an annual basis to provide current income and long-term protection against inflation.

Harvey Mudd College
The spending amount is based on a model which takes into consideration the endowment market value at December 31, 1993, the projected Consumer Price Index, prior year dollar utilization, and an enhancement factor.

Haverford College
Increase spending by 5% annually plus 5% of new endowment gifts. Spending must range between 4.75% and 5.75% of a four-quarter moving average of market values as of September 30 for the prior year.

Hawaii, University of
Spending is not to exceed 6% of the preceding year's ending market value.

Hendrix College
Spend 6% of a three-year moving average of market values.

High Point University
Spend all current income unless donor restricted.

Hiram College
Spend approximately 8% of a prior three-year moving average of market values (FY93, FY92, FY91) for restricted portion of endowment and, for unrestricted portion, spend the same dollar amount as budgeted for the prior three years.

Holy Cross, College of the
Spend up to 5% of the three-year trailing average of market values.

Hood College
Spend 5% of the average of fiscal year beginning and ending book values.

Hope College
Spend no more than 5.5% of a four-quarter moving average of endowment market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Houston System, University of

Spend 4.2% of the endowment market value at the end of the preceding fiscal year. This percentage will decrease by 0.2% annually until 4% is reached. Percentage is adjusted annually so nominal value of payment will not decrease from prior year.

Howard University

Spend all current income.

Idaho, University of

Realized gains are to be reinvested as principal and only the income from dividends and interest is expendable.

Illinois, University of

Spend 5.65% of a three-year moving average of market values (0.9% assessed as an administrative fee, 4.75% distributed for spending).

Illinois Foundation, University of

Spend 5.65% of a three-year moving average of market values (0.9% assessed as an administrative fee, 4.75% distributed to the university).

Illinois College

Spend all unrestricted income for general operating purposes and reinvest realized gains in the endowment fund.

Illinois Institute of Technology

Spend a specified dollar amount determined by the investment committee of the board of trustees.

Illinois Wesleyan University

Increase by 10% over previous year.

Indiana University and Foundation

Spend 5% of an eight-quarter moving average of market values.

Indiana University of Pennsylvania and Foundation

For some accounts, the decision for spending was made based on income earned the previous year. Decisions for spending were based on projected income for the current year for all other accounts. Any income in excess of spending is converted to corpus.

Indianapolis, University of

Spend 5% of a 12-quarter moving average of market values as of December 31 of the previous calendar year.

Iowa Foundation, University of

Spend 5.5% of a three-year moving average of market values.

Iowa State University and Foundation

Spend 5% of a three-year moving average of market values.

Ithaca College

Annually establish spending rate between 4% and 6% of a three-year moving average of quarterly pooled unit market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

John Brown University
Spend 6.75% of a five-year moving average of market values.

John Carroll University
Spend 5% of a three-year moving average of market values as of November 30 of the previous year.

Johns Hopkins University
Objective is to spend only 4.5% to 5% by the year 2002, by reducing the rate of increase in the payment to 1.5% per year.

Johnson & Wales University
There is zero spending from the endowment.

Juniata College
Spend 5% of a five-year moving average of market values as of the end of the previous fiscal year.

Kalamazoo College
Spend 6% of a four-quarter average of market values.

Kansas State University Foundation
For funds not in the investment pool, spend all current income. For funds in the investment pool, distribute (a) 5% of beginning market value for expenditure by participating funds; (b) 2.25% of beginning market value for university projects and KSU Foundation for management fees, and (c) remainder of total return retained in pool for growth of principal.

Kansas University Endowment Association
The current spending rate is 6% of a three-year moving average of portfolio market value of which 5% is allocated to participating funds for current expenditures and 1% is allocated to the Association for administrative purposes.

Kent State University Foundation
Spend 5% of a moving average of market values.

Kentucky, University of
Spend 5% of the average market value for the preceding 36 months.

Kenyon College
Spend 4.5% of a three-year moving average of market values. (This payout percentage is being reduced 0.25% each year until it reaches 4% in fiscal year 1997.)

King's College (Pennsylvania)
Spend the lesser of (a) 4% of a three-year moving average of market values; or (b) the actual amount received during the previous calendar year.

La Salle University
Determine an appropriate rate each year.

Lafayette College
Spend 5% of unrestricted endowment funds.

Lake Forest College
Spend 7% of the average market value for previous three years in 1995.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Lawrence University (Wisconsin)
Spend the board-authorized percentage of a three-year moving average of December 31 market values of the fund balance.

Lehigh University
Spend an amount based on a three-year moving average of market values with a minimum increase of 3%, and a maximum of 6%, over the preceding year's spending.

Lewis and Clark College
Spend a prespecified percentage of the five-year moving average of endowment market values as determined at the beginning of each quarter.

Linfield College
Spend 7% of a 12-quarter moving average of the market values of pools A,D,E, and F.

Long Island University
Spend 5% (net of management fees) of the May 31 market value.

Louisiana State University System
Spend 5% of average invested balance.

Louisville Foundation, University of
Spend 5.5% of a three-year moving average of market values as of December 31.

Loyola College (Maryland)
Spend 5% of a three-year moving average of market values.

Loyola Marymount University
Distribute 5% of the three-year moving average of the endowment pool's fair market values.

Loyola University of Chicago
Spend 4% in fiscal year 1996, 3% in fiscal year 1997, and 2% thereafter.

Loyola University of New Orleans
Increase spending by 4.5% each year. Spending must range between 4% and 6% of a three-year moving average of market values.

Lycoming College
Spend 4% to 6.5% of a 12-quarter moving average of market values as of December 31.

Lynchburg College
Spend all current income.

Lyon College
Spend 8.75% of all endowment funds received prior to July 1, 1991, decreasing by 0.5% each year until 5% is reached based on a 12-quarter moving average of market values. Spend 5% of all endowment funds received after July 1, 1991, based on a 12-quarter moving average of market values.

Macalester College
Spend 5.58% of a 16-quarter moving average of market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Madonna University

Spend 4.5% of the 12-quarter moving average of the endowment market value with March 31 as the base quarter.

Maine Foundation, University of

Spend 5.5% of a three-year moving average of market values.

Maine System, University of

Spend 5.5% of the preceding three-year moving average of market values.

Marietta College

Spend the greater of $1,100,000 or 5% of a three-year moving average of market values as of December 31.

Marquette University

True Endowment (General): Spend 2.65% of a three-year moving average of market values as of June 30.

True Endowment (Scholarship): Spending will reflect prevailing market rates.

Quasi-Endowment: Spend 3.5% of a three-year moving average of market values for restricted accounts, 2.4% for unrestricted accounts.

Mary Baldwin College

A stated amount of support is budgeted annually. If income is not sufficient to meet budget, then any amount remaining is drawn from realized gains from the endowment.

Maryland System and Foundation, University of

Increase spending by 4.5% each year. Spending must range between 4.5% and 6.5% of a six-quarter moving average of unit market values.

Marymount University

Spend approximately 5% of beginning market values.

Maryville University (Missouri)

Endowed scholarships and other restricted endowment funds are spent directly from the endowment fund as well as external management and administrative fees. The current operating budget is supported by a transfer from the endowment fund of 3% to 4% of the three-year moving average of the market values of the quasi-endowment fund.

Marywood College

Spend up to 5.5% of a three-year moving average of market values. Remainder added to quasi-endowment.

Massachusetts, University of

The amount of endowment return available for expenditure was calculated at a rate of 5.5% at the endowment's average market value for the preceding 12 months. Each account is credited on a pro-rated basis, based on its applicable number of units.

Massachusetts Institute of Technology

Spend an amount equal to real investment returns over time relative to inflation. This amount should be determined in a manner that will meet the need for minimum fluctuations in distribution growth relative to both the rate of inflation and past distributions.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Medical College of Georgia

All income is distributed from endowments valued $10,000 or more unless prohibited by the agreement.

Medical College of Hampton Roads Foundation

Target an earnings spread between 2.5% and annual inflation increase, with a dollar cap on total spending allowed on an annual basis. Net capital gains are reinvested. If earnings rate is below a predetermined benchmark, the spending rate equals total interest earned (not including net capital gains) less fees.

Medical College of Wisconsin

Distribute 5.5% of the beginning market value plus 5.5% of one-half of the current year's additions/gifts.

Memphis, University of

Spend 5% of the foundation's balance of income-producing assets at the beginning of each year.

Mercer University

Spend 6% of a three-year moving average of market values.

Messiah College

True Endowment (pooled) - Spend all current income.
Quasi-General - Spend all current income.
Quasi-Fry - 3.5% of average market value over past three years is available for spending.

Miami, University of

Spend 5% of a three-year moving average of market values.

Miami University (Ohio) & Foundation

Spend 5% of a 12-quarter moving average of pooled growth market values.

Michigan, University of

Spend 5.5% of the one-quarter-lagged 12-quarter average share value.

Michigan State University

Increase spending by 5% each year. Under specific market conditions, the spending rate could be frozen at the previous year's level or it could be increased by 8%.

Middlebury College

Distribute $26.00 per income share to funds in the investment pool.

Midway College, Inc.

Annual spending from the endowment shall be no more than 7.5% of the prior five-year moving average of market values with the rate gradually reduced to 5%.

Millikin University

Spend 5% of a 12-quarter moving average of market values.

Mills College

Spend 5.9% of a 12-quarter average of unit market values for the period ended December 31, 1994.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Millsaps College
Spend 5% of a 12-quarter moving average of market values.

Minnesota, University of
Spend 5.5% of a three-year moving average of market values.

Minnesota Foundation, University of
Spend 5.5% of a 12-quarter moving average of market values.

Mississippi, University of
Spend all current income.

Mississippi State University and Foundation
Spend 5% of a three-year moving average of market values.

Missouri System, University of
Spend 5% of a 12-quarter moving average of endowment market values.

Monmouth College (Illinois)
Spend 6% of a 12-quarter moving average of market values, set back one quarter.

Moravian College
Spend 6% of a three-year moving average of market values.

Mount Holyoke College
Spend up to 6% of a three-year moving average of market values.

Mount Mercy College
Spend up to 5% of an eight-quarter moving average of market values.

Muhlenberg College
Spend all earned income, up to 5% of the beginning market value.

National University
75% of annual interest earnings are deposited into an expendable account for true endowment.

Nazareth College of Rochester
Spend 5.75% of a 12-quarter moving average of market values.

Nebraska, University of
Spend the greater of (a) 5% of the 12-quarter moving average of the endowment market value, adjusted for new gifts; or (b) the previous year's spending.

Neumann College
Total return policy allows spending of all income, including realized and unrealized gains. However, the college has only been spending interest income.

Nevada and Community College System, University of
Spend 4.5% of a 12-quarter moving average of market values.

New Hampshire System, University of
Spend 5% of a three-year moving average of market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

New Jersey, University of Medicine & Dentistry of

Spend an amount less than or equal to anticipated income. Expenditure of endowment principal and income is governed by the gift letter of each individual contributor.

New Jersey Institute of Technology

It is the university's policy to accumulate endowment earnings during the year of the initial gift and an entire year thereafter. Current use of earnings is generally limited to 5% of principal; excess earnings are retained and available for subsequent awards.

New Mexico and Foundation, University of

Spend 5% of a 12-quarter moving average of unit market values.

The New School for Social Research

Spend 5% of a moving average of endowment market values prior to the current fiscal year.

SUNY, All Other Campuses

See SUNY, University at Buffalo and Foundation.

SUNY, University at Buffalo and Foundation

University at Buffalo: Spend 4% of a five-year moving average of endowment market values as of June 30, lagged one year.

University at Buffalo Foundation: Spend between 4.5% and 6% of a three-year moving average of quarterly calendar market values.

SUNY, HSC at Brooklyn, College of Medicine

See SUNY, University at Buffalo and Foundation.

SUNY, Health Science Center at Syracuse

See SUNY, University at Buffalo and Foundation.

SUNY, Potsdam College Foundation

Distribute 6% of current principal amount (book value) of endowment funds. Balance of total return after transfer is credited to the principal amount of each endowment fund.

New York Medical College

Spend 5.25% of book value of pooled investments.

New York University

Spend a portion of yield; the difference is added back to principal.

Niagara University

Spend 5% of a three-year moving average of market values.

North Carolina at Asheville, University of

Spend 5.5% of a three-year moving average of market values.

North Carolina at Chapel Hill, University of

Increase spending each year by the rate of inflation. Spending must range between 4% and 7% of market value.

North Carolina at Charlotte, University of

Policy is currently under process of formation. A policy under consideration would allow for utilization of 5% of the beginning market value. This policy is expected to be revised to 5% of a moving fair market value (three-year average).

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

North Carolina at Greensboro, University of
Spend up to 5.5% of a three-year moving average of endowment market values as of December 31.

North Carolina at Wilmington, University of
Spend 5% of a three-year moving average of market values.

North Carolina State University
Spend 4% of a 12-quarter moving average of market values.

North Central College
Spend 6% of beginning market value at a rate of 1.5% per quarter.

Northeastern University
Spend 5.5% of a three-year moving average of market values.

Northern Kentucky University Foundation, Inc.
The foundation's long-term target spending rate is 5% of the average endowment market value, based on a 12-quarter moving average of the endowment market value as of June 30 of the previous year.

Northwestern University
Spend last year's total spending, increased by the Consumer Price Index, unless that total is more than 6% or less than 3.5% of a three-year moving average of the portfolio's market values.

Norwich University
Spend 5% of a 12-quarter moving average of market values.

Notre Dame, University of
Increase spending by 4% annually.

Oakland University and Foundation
Spend 5% of the preceding 12-quarter moving average of market values.

Oberlin College
Spending is determined by a formula that gives 60% weight to the previous year's spending increased by the rate of growth of nonendowment unrestricted revenue, and 40% weight to a percentage of a 36-month moving average of market values.

Occidental College
Spend 5% of a 12-quarter moving average of market values as of the previous December 31.

Ohio Northern University
Spend all current income.

Ohio State University and Foundation
Spend 5.5% of a three-year moving average of market values per share.

Ohio University
Spend 6% of a three-year moving average of market values as of December 31. If total return is greater than 6% plus the rate of increase in the Higher Education Price Index, spend up to 9%.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Ohio Wesleyan University
Spend a fixed percentage (varies by year) of the prior year's beginning market value.

Oklahoma State University Foundation
Fiscal year 1995: Spend 4% of the balance of the endowments, with any excess being added to principal.
Starting in fiscal year 1996: All endowments will spend 4% of the three-year moving average of the market value of the endowment.

Oregon, University of
Distribute a total of 7% of a three-year average of market values for current use (5%) and assessment (2%).

Oregon Health Sciences Foundation
Spend 5% of a three-year moving average of market values.

Oregon State Board of Higher Education
Spend 5.5% of a five-year moving average of market values.

Oregon State University Foundation
Spend 5.5% of a 12-quarter moving average of market values.

Ouachita Baptist University
Spend all current income.

College of the Ozarks
Spend interest and dividends; reinvest capital gains in the endowment.

Ozarks, University of the
Spend 6% of a 12-quarter moving average of market values.

Pennsylvania, University of
Spend 5% of a three-year moving average of market values.

Pennsylvania State University
Spend approximately 5% of a three-year moving average of market values.

Philadelphia College of Textiles and Science
Spend 5% of a three-year moving average of market values.

Pittsburg State University
Spend 5% of a three-year moving average of market values.

Pittsburgh, University of
Increase spending by 4% each fiscal year.

Pitzer College
Spend 4.7% of a 12-quarter moving average of market values plus $391,000.

Plattsburgh College Foundation
Out of income earned expressed as a percentage of the market value, reinvest 1% to endowment principal, transfer 1% to unrestricted endowment, and spend the remainder.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Pomona College
Spend between 4.5% and 5.5% of a 12-quarter moving average of market values.

Portland, University of
The annual spending rate shall not exceed 5.5% of the three-year average of market values as of December 31.

Pratt Institute
Spend endowment income plus an appropriate rate each year.

Presbyterian College
Spend 5.5% of the beginning market value.

Princeton University
Spend a portion of investment income earned by the primary pool in the previous fiscal year. Net income available per unit is increased by 6% over the previous year. Income earned in excess of spending is reinvested quarterly in principal.

Puget Sound, University of
Spend 6% of a five-year moving average of market values.

Purdue University
Distribute interest and dividends net of expenses semiannually, plus an annual bonus from realized gains if equity growth exceeds inflation for the calendar year. Annual distribution of earnings and equity is intended to be 4% of the endowment portfolio's market value at year-end. Distributions to individual participants are adjusted for participation during the respective period.

Radcliffe College
Increase spending by 5% annually.

Randolph-Macon College
Spend 5% of a 12-quarter moving average of market values as of December 31.

Randolph-Macon Woman's College
Spend 7.35% of a 12-quarter moving average of market values for restricted income. Spend all unrestricted income.

Redlands, University of
Spend 5% of a three-year moving average of market values.

Reed College
Spend 6% of the average market value as determined by a 13-quarter moving average evaluated as of December 30 of each year.

Regent University
During fiscal year 1995, the university reinvested virtually all investment yield and appreciation.

Regis College (Massachusetts)
Spend 5% to 6% of a three-year moving average of endowment market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Rensselaer Polytechnic Institute

Spend 5.8% of a four-year moving average of endowment market values. The goal is to reduce spending to 5% by fiscal year 1999.

Rhode Island Foundation, University of

Spend 5% of the average of the past two years' March 31 market values.

Rhodes College

Spend 5% of a two-year moving average of market values as of June 30.

Rice University

For planning purposes, increase endowment distribution by 5.9% for fiscal year 1995; 5% for fiscal year 1996; 4.9% for fiscal year 1997. Projected distribution should fall within a band defined by a minimum of 4% and a maximum of 7% of a three-year moving average of beginning-of-year market values.

Richmond, University of

Increase spending by 6% each year. Spending rate must range between 4% and 6% of a three-year moving average of market values.

Rider University

Spend a percentage of a three-year moving average of market values as of December 31.

Ripon College

Spend 5% of a 20-quarter moving average of endowment market values.

Roanoke College

Spend 5% of a three-year moving average of market values.

Rochester, University of

Spend 6.1% of a five-year moving average of market values.

Rochester Institute of Technology

Spend 5% of the average of beginning unit values for the previous 20 quarters ending March 31 of the preceding fiscal year.

Rockefeller University

Spend an amount equal to 5% of a three-year moving average of market values of the endowment and similar funds.

Rockhurst University

Spend 5% to 6% of a three-year moving average of market values.

Rollins College

Spend 6% of a three-year moving average of market values.

Rose-Hulman Institute of Technology

Generally, 50% of the commingled endowment fund income is spent annually, and 50% is reinvested in the fund.

Rowan College Foundation

Spend a prespecified percentage of current income.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Rush University
Spend 6% of a 16-quarter moving average of market values of the endowment pool as well as all earned income on other investments (1% is assessed as an administrative fee, 5% is distributed for spending).

Rutgers, The State University
Spend 4.5% of a three-year moving average of market values.

The Sage Colleges
Spend 6.2% of a three-year moving average of market values.

Saint Anselm College
Reinvest all earnings save for small expenditures on book fund and some restricted scholarship endowments.

College of Saint Benedict
Spend 6% of the average of the last three years' June 30 market values.

Saint John Fisher College
Spend a prespecified percentage of the average market value of the previous 12 calendar quarters (5.5%).

St. John's College (Maryland)
Spend a prespecified percentage of the market value as of December 31 of the previous calendar year.

St. Lawrence University
Spend 6% of a 12-quarter moving average of market values ended March 31.

Saint Louis University
Spend a fixed percentage of a moving average of the market value of the previous 12 quarters ended June 30, 1994.

Saint Mary's College (Indiana)
Spend 5% of average market value at December 31 of previous three years increased by additions made to fund during the three-year period.

St. Mary's University (Texas)
The university adapted the endowment spending rule at 5.25% of a prior three-year moving average of market values.

Saint Michael's College
Spending rate of 4.5% of the market value of pool is based on previous year's June 30 value. Generally, averages are about 4% for endowment and quasi-endowment. Plant spending rate will depend on what major projects are planned.

Saint Norbert College
Spend 6% of a 12-quarter moving average of market values for the period preceding the development of the budget, plus a small amount for income expected to be generated from new gifts. Spending must be no less than the previous year's budgeted amount.

St. Olaf College
Spend 6% of a 12-quarter moving average of market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

St. Thomas, University of
Decide on an appropriate rate each year. The guideline is based on an expected total return over the long term, less expected inflation.

San Diego State University Foundation
Spend all current income.

San Francisco, University of
Spend 4.75% of a three-year moving average of market values.

Santa Clara University
Spend 5% of a 12-quarter moving average of the ending market values.

Sarah Lawrence College
Spend 6% of an eight-quarter moving average of market values.

Scranton, University of
Spend 5% of a two-year average of market values.

Scripps College
Spend 5.85% of a 12-quarter moving average of market values. If the ordinary income of pooled investments is insufficient to fund the full amount, the balance can be appropriated from realized gains of the pooled investments.

Seattle Pacific University
Spend 5% of a three-year moving average of market values as of December 31.

Seattle University
True Endowment: Spend 5% of an eight-quarter moving average of market values as of December 31.
Quasi-Endowment: Spend 5.5% of an eight-quarter moving average of market values as of December 31.

Seneca, Inc., The Colleges of the
Spend 5% of a three-year moving average (calculated quarterly) of market values as of May 31.

Seton Hall University
Spend 4.5% of a three-year moving average of market values.

Shenandoah University
Spend 5% of the endowment market value as of December 31 of the previous year.

Simmons College
Spend 5% of a three-year moving average of market values, set back one year.

Simpson College (Iowa)
Spend 5% of a three-year moving average of market values as of December 31.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Skidmore College

Spend 5% of a three-year weighted average of market values as of December 31. The college commenced a major capital campaign in fiscal year 1994, which is predominantly focused on raising endowment funds. During the life of the campaign (estimated to be four to five years), incremental costs associated with the campaign will be added to the endowment spending formula in order to reimburse the current fund for these costs.

Smith College

Spend 5.55% of a 12-month moving average of market values as of March 31 of the previous year, adjusted for net additions.

South, University of the

Spend 6% of the average market value of managed funds for the 12 quarters ended one year before the beginning of the current fiscal year.

South Alabama, The University of

The current spending policy is to spend 5.5% of beginning market values.

South Carolina System, University of

Spend all available income under endowment restrictions.

South Dakota and Foundation, University of

Spend 6% of a 12-quarter moving average of market values.

South Florida Foundation, University of

The spending policy for all endowments is 5% of a five-year average market value as of December 31, 1995.

Southeast Missouri University Foundation

A distribution of 5% of the average quarterly balance for the previous year is provided annually as long as the net return equals or exceeds 5.5%.

Southern California, University of

Increase spending by 5% each year. Spending must range between 4% and 6% of a 12-quarter moving average of market values as of December 31 of the previous year.

Southern California College of Optometry

Spend up to 5% of a three-year moving average of market values, excluding land held for investment purposes.

Southern Illinois University Foundation

Based on a three-year moving average of the endowment account's market value, a prespecified 5% is transferred to current funds. Any residual is reinvested into the endowment fund.

Southern Methodist University

Spend a percentage of a 12-quarter moving average of market values.

Southwest Missouri State University Foundation

Spend 6% of a three-year moving average of endowment market values.

Southwest Texas State University

Decide on an appropriate rate each year.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Southwestern University
Spend 6.0% of a three-year moving average of market values (excluding real estate).

Spelman College
Spend 4.75% of a four-year moving average of market values with specific weight given to each year.

Stanford University
A model determining payment is based on (a) a target of 4.75% of expected market value; or (b) budget needs. The smoothing rule is applied to this combination. Fiscal year 1993 was the first of a two-year exception to the 4.75% target payment model. The current target is 6.75%.

Stetson University
Spend 5% of the previous year's market value.

Stevens Institute of Technology
Spend 6.5% of a three-year moving average of market values.

Stonehill College, Inc.
Spend 5% of a three-year moving average of market values.

Suffolk University
Spend only the necessary income.

Susquehanna University
Spend the lesser of (a) the actual yield from the previous calendar year; or (b) 5% of a three-year moving average of market values.

Swarthmore College
Increase spending each year by a weighted average of the change in the Consumer Price Index plus 1% (weighted 80%) and the growth in the unit market value of the endowment (weighted 20%), all calculated on a per unit distribution and applied to units outstanding. Spending should range between 3.75% and 4.75% of market value.

Sweet Briar College
Increase spending by no more than inflation rate, up to a 4% level.

Syracuse University
Spend a predetermined rate per unit consisting of all income and a portion of realized gains, with a ceiling of 6% of the average market value.

Tampa, University of
Spend interest and dividends only. Capital gains are reinvested in the fund.

Teachers College, Columbia University
Spend 6% of the 16-quarter moving average of market values.

Temple University
Spend all current income.

Tennessee System, University of
Separately invested funds: Spend all current income.
Pooled funds: Spend 5% of a three-year average market value calculated at December 31.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Tennessee at Chattanooga Foundation, University of

Spend base or prior year income less administrative expenses, whichever is greater.

Texas System, University of

The endowment of the University of Texas System is made up primarily by the permanent university fund and the Long Term fund. All income from the permanent university fund is paid out as mandated by the state constitution. The spending policy for Long Term fund is set by the board of regents.

The Texas A&M University System and Foundations

Income distribution will be, including fees, no more than 5% of the last 16-quarter rolling average of market values.

Texas Christian University

Major Investment Portfolios: Spend up to 6% of a nine-quarter, time-weighted moving average of market values as of June 30.

Mineral Income: Transfer to endowment no less than 40% of all net oil and gas revenues.

Texas Tech University

Spend all income except for certain endowment funds which add a percentage of their revenue to principal.

Toledo and Foundation, University of

Spend 5% of a three-year moving average of endowment market values.

Toronto, University of

The payout amount is determined each year in advance by the university administration, as per policy based on: (a) the payout for the previous year; (b) an estimate of inflation for the upcoming year; and (c) an adjustment for the estimated and actual Consumer Price Index of the previous year. Over time, the target rate is the real rate of return (currently considered 5%).

Transylvania University

Decide on an appropriate rate each year.

Trinity College (Connecticut)

Trinity adjusts the prior year's spending by the Consumer Price Index. The result must be in the 4% to 6% range of the trailing 12-quarter moving average of market values.

Trinity University (Texas)

Spend 6% to 6.5% of a three-year moving average of market values.

Tufts University

Increase spending by 5% each year, adjusted for additions.

Tulane University

Base spending is 6% of fiscal year 1989 market value. Increase spending 4% each year, adjusting for additions.

Tulsa, University of

Spend 5.5% of a two-year moving average of market values. Rate must be approved by the board of trustees each year.

Union College (New York)

Spend 5.3% of a moving average of 1991, 1992, and 1993 June market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Ursinus College

Spend 6% of a 12-quarter moving average of market values.

Utah, University of

For the unit value pool: Spend 5% of a 12-quarter moving average of endowment unit market values as of the previous December 31.

For other pools: Spend all current income except when donor restricted.

Utah State University

Spend percentage of earnings in accordance with donor agreements; some quasi-endowment earnings will be expended as needed.

Valparaiso University

Spend 5% of a three-year moving average of market values as of the end of the previous calendar year increased by additions made to the fund during the three-year period.

Vassar College

Increase the per unit spending each year by the percentage increase in the Higher Education Price Index provided that the resulting distribution is between 4.5% and 6% of the three-year moving average of unit market values.

Vermont, University of

Spend 4.5% of an average of market values.

Villanova University

Spend 5% of a three-year moving average of endowment market values and quasi-endowment investments as of December 31 of the previous year.

Virginia, University of

Distributable income per share should represent approximately 4% of the previous June 30 market value and grow at a rate of 4%. If in October of any given year the projected distributable income is greater than 5.5% or less than 3.5% of the previous June 30 market value, the distribution may be adjusted.

Virginia Commonwealth University

For majority of the endowment, spend 5% of a three-year moving average of market values.

VMI Foundation, Inc.

Spend 5.5% of a 12-quarter moving average of market values.

Virginia Tech Foundation

Spending is adjusted by the preceding year's inflation rate. Total endowment spending, which includes endowment support, internal administrative expenses, and external management fees, must fall within a 150-basis-point range determined by historical real returns. Current range is 5.20% to 6.70%.

Wabash College

Spend 5.7% more than previous year as long as spending is at least 4% and no more than 6.7% of a 12-quarter moving average of market values.

Wake Forest University

Spend 5.3% of a three-year moving average of unit market values.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Warren Wilson College, Inc.
Spend 5.5% of 12-quarter moving average of market values as of March 31.

Washington, University of
Spend 5% of a three-year moving average of market values, not to exceed prior year's spending by more than 5%.

Washington and Jefferson College
Spend 4% of three-year moving average of market values.

Washington & Lee University
Utilize the lesser of prior year's spending incremented by inflation plus 1%, 6% of a three-year moving average, or 5% of the endowment market value as of the end of the year.

Washington State University
Spend 6% of market value per year from the consolidated endowment funds. The distribution is made quarterly based on the market value at the beginning of the current quarter. In the land-grant endowment, all current income is spent.

Washington University
Spending must fall within 3% to 6% of the unit value of the pooled endowment based on a five-year moving average of market values. Within this parameter, the spending rate will increase at the rate of the Consumer Price Index plus 0.5%, calculated on a three-year moving average.

Wayne State University
Distribute semiannually from income and realized capital gains using 2.5% of a five-semiannual-period moving average of market values.

Webb Institute of Naval Architecture
Spend all income. Capital additions are supported by income and appreciation of the endowment.

Wellesley College
Endowment spending shall be between 4.5% and 6% of a moving average of the endowment market value.

Wells College
Spend income equal to 5% of a 12-quarter moving average of endowment market values.

Wentworth Institute of Technology
Spend 5% of a trailing three-year average of market values.

Wesleyan University
Spend 5.5% of a 12-quarter moving average of market values as of December 31.

West Virginia University Foundation, Inc.
The spending policy makes a percentage of the 12-quarter average portfolio balance available to the university, provided that the original endowment principal is never spent. The rate presently established for purposes of the spending formula is 5%.

Western Illinois University Foundation
Spend 5% of the previous year's ending book value.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Western Maryland College
A five-year moving average of the (weighted) real total net rate of return on externally managed assets is applied to the market value of the managed assets as of the close of the calendar year. The maximum draw is 6.5%.

Western Michigan University Foundation
Spend approximately 3.1% of the 1994 market value.

Western New England College
Spend 5% of the average market value of the true endowment for the 13 preceding quarters as calculated annually on December 31.

Westminster College (Pennsylvania)
Spend all current income.

Westminster College of Salt Lake City
Spend 5% of a 12-quarter moving average of market values.

Wheaton College (Illinois)
The targeted spending amount for each fund not otherwise restricted will be calculated at 5% of the three-year moving average market value of the fund. Each year the budget for this spending amount will be increased by the average projected percentage increase of the college's overall budget. However, the spending budget shall not exceed 5.5% nor fall below 3.5% of the three-year moving average market value of the fund's assets without the approval of the finance committee.

Wheaton College (Massachusetts)
Spend 5% of a 12-quarter moving average of market values as of June 30.

Whitman College
To preserve purchasing power, spend 5% of a three-year moving average of market values.

Whitworth College
Spend 5% of a five-year moving average of endowment market values.

Wichita State University
Spend 5% of a three-year moving average of endowment market values.

Widener University
Allocate investment income as follows: (a) 48% to the current restricted fund; (b) 41% to the current unrestricted fund; and (c) 11% to the endowment fund.

Willamette University
Spend 6% of an eight-quarter moving average of market values for the investment pool. Spend 4% of an eight-quarter moving average of market values for other major funds.

William & Mary, Endowment Assoc. of the College of
Spend 5.5% of a three-year moving average of market values as of December 31.

Williams College
Spend a prespecified percentage of prior year's spending, currently 104.5%. Income earned in the first year of a new endowment is returned to principal.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1995

Wilson College
Spend up to a fixed amount which is at a reducing percentage each year.

Wisconsin System, University of
Earnings are distributed on a trailing three-year average of endowment principal market valuations. In years when the actual earned is less than the 5% payout, actual income less 25 basis points is available for spending.

Wittenberg University
Spend 5% of three-year moving average of market values.

Woods Hole Oceanographic Institution
Increase spending by 5% annually. Spending must range between 4% and 5.5% of current year's market value.

Wooster, College of
Spend 6.6% of a 12-quarter moving average of market values.

Worcester Polytechnic Institute
Spend 5.5% of a two-year moving average of market values as of June 30.

Wyoming, University of
Spend a prespecified percentage of a moving average of market values.

Wyoming Foundation, University of
Spend a prespecified percentage of beginning market values.

Xavier University (Ohio)
Spend 4.75% of a three-year moving average of market values.

Yale University
A long-term spending rate of 4.75% is used with a smoothing rule which reduces the volatility of spending levels. Spending for a given year is equal to 30% of the long-term spending rate of 5% applied to the endowment's current market value, plus 70% of spending in the previous year, adjusted for inflation.

Yeshiva University
Spend 5.5% of December 31, 1993, unit market value.

Youngstown State University and Foundation
Spend all current income.

EXHIBIT 10

ENDOWMENT GIFT FLOW RATES (%)
FISCAL YEAR 1995

Responding Institutions	Endowment Gift Flow Rate
In Aggregate	
Equal-Weighted Mean	4.8
Dollar-Weighted Mean	3.5
Median	3.2
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	7.2
Over $25 million to $100 million	4.3
Over $100 million to $400 million	4.4
Over $400 million	2.6
By Type (Equal-Weighted Mean)	
Public	7.9
Private	3.4

Note: Endowment gift flow rate is gifts, bequests, and other similar additions to endowment as a percentage of the average of fiscal year beginning and ending endowment market values.

EXHIBIT 11

ENDOWMENT ASSET ALLOCATION (%) AS OF FISCAL 1995 YEAR-END

Responding Institutions	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
In Aggregate (Dollar-Weighted Mean)	89.2	4.8	3.7	0.7	1.6
By Endowment Size (Dollar-Weighted Mean)					
$25 million and under	94.9	0.3	1.4	1.1	2.3
Over $25 million to $100 million	93.9	0.9	2.8	0.5	1.9
Over $100 million to $400 million	93.1	1.5	3.4	0.6	1.5
Over $400 million	86.6	7.0	4.0	0.8	1.6
By Type (Dollar-Weighted Mean)					
Public	91.0	3.4	2.4	0.7	2.5
Private	88.5	5.4	4.2	0.7	1.3

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.

[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1995 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
* Abilene Christian University	73.0	6.6	17.2	0.0	3.3
Academy of the New Church	99.1	0.4	0.5	0.0	0.0
Agnes Scott College	100.0	0.0	0.0	0.0	0.0
Akron, University of	97.4	0.2	0.2	2.1	0.1
* Alabama System, University of	100.0	0.0	0.0	0.0	0.0
Alaska and Foundation, University of	55.7	0.2	39.7	0.3	4.0
Albany Foundation, University of	100.0	0.0	0.0	0.0	0.0
Albertson College of Idaho	100.0	0.0	0.0	0.0	0.0
Albion College	90.2	0.1	5.0	0.0	4.7
Alfred University	98.2	1.8	0.0	0.0	0.0
Allegheny College	99.2	0.0	0.8	0.0	0.0
Alma College	99.7	0.0	0.3	0.0	0.0
Alverno College	98.0	0.0	2.0	0.0	0.0
American Academy in Rome	100.0	0.0	0.0	0.0	0.0
Amherst College	94.6	5.4	0.0	0.0	0.0
Appalachian State University Foundation, Inc.	98.0	0.0	2.0	0.0	0.0
Arizona, University of	96.8	0.0	2.9	0.0	0.3
Arizona Foundation, University of	100.0	0.0	0.0	0.0	0.0
Arizona State University	94.6	0.0	5.4	0.0	0.0
Arizona State University Foundation	98.4	0.0	1.6	0.0	0.0
Arkansas and Foundation, University of	99.1	0.0	0.9	0.0	0.0
* Asbury Theological Seminary	99.8	0.2	0.0	0.0	0.0
Assumption College	100.0	0.0	0.0	0.0	0.0
* Auburn University and Foundation	95.2	0.0	2.4	0.0	2.4
Augustana College (Illinois)	95.4	0.0	1.7	3.0	0.0
Austin College	68.5	28.2	3.2	0.0	0.0
Averett College	100.0	0.0	0.0	0.0	0.0
Babson College	100.0	0.0	0.0	0.0	0.0
Baldwin-Wallace College	98.5	0.2	0.0	1.3	0.0
Ball State University Foundation	96.0	0.0	1.2	0.5	2.3
Barnard College	100.0	0.0	0.0	0.0	0.0
Barry University, Inc.	95.3	0.0	3.5	1.2	0.0
Bates College	99.8	0.0	0.2	0.0	0.0
* Baylor University	88.0	1.7	5.8	0.0	4.4
* Bellarmine College	96.0	0.0	0.9	0.0	3.1
* Beloit College	89.7	0.1	0.2	0.0	10.0
Bentley College	95.0	3.3	1.7	0.0	0.0
Berea College	92.3	0.2	7.5	0.0	0.0
Berklee College of Music	100.0	0.0	0.0	0.0	0.0
Berry College	99.9	0.0	0.1	0.0	0.0
Equal-Weighted Mean	93.4	1.2	2.9	0.6	1.8
Dollar-Weighted Mean	89.2	4.8	3.7	0.7	1.6

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1995 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Bethany College (West Virginia)	82.4	0.0	2.8	0.5	14.3
Binghamton University	99.0	0.0	0.0	1.0	0.0
* Boston College	96.6	0.0	3.4	0.0	0.0
Boston University	91.8	6.0	0.2	1.0	1.0
Bowdoin College	81.5	7.8	6.2	0.4	4.0
Bowling Green State University	100.0	0.0	0.0	0.0	0.0
* Bradley University	91.6	0.5	7.9	0.0	0.0
Brandeis University	97.0	0.0	3.0	0.0	0.0
* British Columbia, University of	100.0	0.0	0.0	0.0	0.0
Brown University	91.1	4.0	4.6	0.0	0.3
Bryant College	94.5	4.7	0.8	0.0	0.1
Bryn Mawr College	98.9	0.4	0.7	0.0	0.0
Bucknell University	93.5	0.0	0.0	0.1	6.4
Buena Vista University	97.1	0.0	0.9	0.0	2.0
Buffalo Foundation, University of	99.9	0.0	0.0	0.0	0.1
Butler University	89.4	1.6	4.9	4.2	0.0
California, University of	89.5	1.4	0.4	0.0	8.7
UCLA Foundation	96.7	0.0	0.6	0.0	2.7
California Institute of the Arts	96.4	0.0	0.0	0.0	3.6
California Institute of Technology	89.8	1.2	1.7	5.8	1.6
California Polytechnic State University Foundation	65.3	0.0	0.0	0.0	34.7
Calvin College	99.2	0.2	0.5	0.0	0.0
Canisius College	95.6	0.9	3.5	0.0	0.0
Carleton College	92.2	2.2	1.7	0.0	3.9
Carnegie Mellon University	90.1	8.2	1.0	0.0	0.7
Case Western Reserve University	89.0	5.2	4.0	0.0	1.9
* Centenary College of Louisiana	71.5	0.2	0.5	0.0	27.9
Central College	97.7	0.0	1.9	0.0	0.4
Central Florida Foundation, University of	100.0	0.0	0.0	0.0	0.0
Central Michigan University	81.9	0.0	0.0	0.0	18.1
Central Missouri State University Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Centre College of Kentucky	95.8	0.0	2.2	2.1	0.0
* Chapman University	95.7	0.4	3.9	0.0	0.0
Chatham College	95.4	1.6	3.0	0.0	0.0
Chicago, University of	85.1	4.1	7.1	0.9	2.7
Christian Theological Seminary	99.1	0.0	0.9	0.0	0.0
Cincinnati, University of	64.6	0.3	1.7	0.0	33.4
Claremont McKenna College	89.8	5.5	4.8	0.0	0.0
Claremont University Center	89.7	0.7	2.3	0.0	7.2
Clark College Foundation	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	93.4	1.2	2.9	0.6	1.8
Dollar-Weighted Mean	89.2	4.8	3.7	0.7	1.6

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1995 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
* Clark University	89.7	7.6	0.0	2.7	0.0
Clarkson University	98.3	0.0	1.7	0.0	0.0
Clemson University and Foundation	91.5	0.0	0.4	7.5	0.6
Coe College	80.2	0.1	0.3	0.0	19.4
Colby College	88.8	5.1	4.1	0.2	1.8
Colgate University	95.7	2.4	1.8	0.0	0.1
Colorado Foundation, Inc., University of	98.9	0.7	0.4	0.0	0.0
Colorado College	97.3	0.6	2.1	0.0	0.0
Colorado School of Mines Foundation, Inc.	99.4	0.0	0.0	0.0	0.6
Colorado State University Foundation	100.0	0.0	0.0	0.0	0.0
Columbia University	80.1	7.5	1.9	9.9	0.6
Connecticut Foundation, University of	99.8	0.2	0.0	0.0	0.0
Connecticut College	96.3	0.0	1.2	0.0	2.5
Cooper Union	68.1	0.0	31.9	0.0	0.0
Cornell University	93.5	3.8	2.5	0.0	0.2
Cranbrook Educational Community	92.7	4.2	0.0	3.2	0.0
Creighton University	99.4	0.0	0.5	0.0	0.1
Culver-Stockton College	100.0	0.0	0.0	0.0	0.0
* Dallas, University of	100.0	0.0	0.0	0.0	0.0
Dartmouth College	80.8	13.1	4.6	1.4	0.2
Davidson College	89.6	2.2	8.2	0.0	0.1
Dayton, University of	96.8	0.0	3.2	0.0	0.0
Delaware, University of	94.3	0.0	0.1	5.5	0.0
Denison University	98.2	1.5	0.1	0.2	0.0
Denver, University of	91.1	1.3	4.8	2.7	0.0
De Paul University	100.0	0.0	0.0	0.0	0.0
DePauw University	91.7	0.1	3.4	0.0	4.8
Dickinson College	76.2	0.0	23.8	0.0	0.0
Dillard University	92.7	0.8	1.6	4.9	0.0
Doane College	86.6	1.6	11.2	0.6	0.0
* Drake University	74.3	0.0	10.8	0.0	14.8
Drew University	79.0	2.5	12.6	0.0	5.9
Earlham College	97.5	0.5	2.1	0.0	0.0
East Carolina University	99.7	0.0	0.0	0.0	0.3
East Tennessee State University Foundation	100.0	0.0	0.0	0.0	0.0
Eastern Illinois University	87.2	0.0	12.8	0.0	0.0
Eastern Michigan University Foundation	94.6	2.5	2.9	0.0	0.0
Elizabethtown College	97.9	0.0	0.0	0.0	2.1
Elmhurst College	86.4	7.3	6.3	0.0	0.0
Emory University	97.3	0.6	0.0	2.0	0.0
Equal-Weighted Mean	93.4	1.2	2.9	0.6	1.8
Dollar-Weighted Mean	89.2	4.8	3.7	0.7	1.6

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1995 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Emporia State University Foundation	85.5	0.0	2.2	11.4	0.9
* Evansville, University of	99.8	0.2	0.0	0.0	0.0
Fairfield University	95.9	0.0	0.0	0.0	4.1
Ferris State University	100.0	0.0	0.0	0.0	0.0
Florida Foundation, Inc., University of	93.4	0.0	2.7	0.0	3.9
Florida Atlantic University Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Florida State University Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Fordham University	100.0	0.0	0.0	0.0	0.0
Fort Hays State University Endowment Association	81.9	0.0	9.9	0.7	7.5
Franklin College of Indiana	97.7	0.0	1.5	0.0	0.8
Franklin and Marshall College	87.7	0.0	4.0	2.2	6.1
* Furman University	93.9	0.0	1.4	0.0	4.7
Gannon University	98.1	0.0	1.5	0.0	0.4
The George Washington University	58.1	0.7	41.0	0.0	0.2
Georgetown College	96.5	0.0	3.3	0.0	0.2
Georgetown University	71.1	0.0	13.7	0.0	15.1
Georgia and Foundation, University of	80.2	0.0	11.8	0.0	8.1
Georgia Institute of Technology and Foundation	94.4	1.6	3.4	0.0	0.7
* Gettysburg College	97.2	0.0	2.1	0.7	0.0
GMI Engineering & Management Institute	100.0	0.0	0.0	0.0	0.0
Goucher College	98.5	0.0	0.9	0.0	0.5
Grand Valley State University	99.6	0.0	0.0	0.4	0.0
Grinnell College	99.5	0.2	0.0	0.2	0.1
* Guam Community College	100.0	0.0	0.0	0.0	0.0
* Guilford College	94.6	0.0	1.0	4.5	0.0
* Gustavus Adolphus College	96.0	2.2	1.9	0.0	0.0
Hamilton College	93.2	4.9	0.8	1.0	0.0
Hampden-Sydney College	98.3	0.0	0.3	1.4	0.0
Hampton University	91.0	0.0	9.0	0.0	0.0
Hartwick College	82.2	2.0	1.5	0.0	14.3
Harvard University	76.2	16.4	4.9	0.0	2.5
Harvey Mudd College	96.7	0.0	2.8	0.0	0.5
Haverford College	92.7	1.2	3.3	0.0	2.9
Hawaii, University of	100.0	0.0	0.0	0.0	0.0
* Hendrix College	98.6	0.0	1.4	0.0	0.0
* High Point University	69.5	0.0	30.5	0.0	0.0
Hiram College	97.5	0.0	1.0	0.0	1.5
Holy Cross, College of the	99.7	0.2	0.1	0.0	0.0
Hood College	97.8	0.0	2.2	0.0	0.0
Hope College	91.8	2.9	5.3	0.0	0.0
Equal-Weighted Mean	93.4	1.2	2.9	0.6	1.8
Dollar-Weighted Mean	89.2	4.8	3.7	0.7	1.6

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.

[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1995 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Houston System, University of	98.3	1.4	0.0	0.0	0.2
Howard University	100.0	0.0	0.0	0.0	0.0
Idaho, University of	100.0	0.0	0.0	0.0	0.0
Illinois, University of	70.8	0.0	29.2	0.0	0.0
Illinois Foundation, University of	91.0	0.0	9.0	0.0	0.0
Illinois College	92.4	0.0	5.5	0.0	2.1
* Illinois Institute of Technology	95.0	0.0	0.0	0.0	5.0
* Illinois Wesleyan University	79.1	3.3	16.6	1.0	0.0
Indiana University and Foundation	97.4	0.0	0.9	0.0	1.7
Indiana University of Pennsylvania and Foundation	94.5	0.0	0.0	0.0	5.5
Indianapolis, University of	93.8	0.0	0.0	0.8	5.4
Iowa Foundation, University of	93.4	6.0	0.6	0.0	0.0
Iowa State University and Foundation	91.1	0.0	1.9	0.0	7.0
* Ithaca College	99.0	0.0	0.0	0.0	1.0
John Brown University	100.0	0.0	0.0	0.0	0.0
* John Carroll University	100.0	0.0	0.0	0.0	0.0
Johns Hopkins University	87.7	9.7	1.1	0.0	1.5
Johnson & Wales University	100.0	0.0	0.0	0.0	0.0
Juniata College	84.0	0.0	5.5	0.0	10.5
Kalamazoo College	97.5	0.0	0.0	2.2	0.2
Kansas State University Foundation	91.0	1.4	7.5	0.0	0.1
Kansas University Endowment Association	92.5	1.8	0.0	3.9	1.8
Kent State University Foundation	89.8	0.0	3.0	0.0	7.2
Kentucky, University of	100.0	0.0	0.0	0.0	0.0
Kentucky Wesleyan College	99.0	0.0	1.0	0.0	0.0
Kenyon College	95.1	4.3	0.0	0.5	0.1
King's College (Pennsylvania)	86.4	5.2	2.2	0.0	6.2
Lafayette College	97.6	0.0	0.0	0.0	2.4
* Lake Forest College	93.0	3.7	1.6	1.6	0.1
Lawrence University (Wisconsin)	86.0	7.1	5.2	0.0	1.8
Lehigh University	95.1	0.3	0.4	0.4	3.8
Lesley College	100.0	0.0	0.0	0.0	0.0
Lewis and Clark College	90.7	7.9	0.3	0.0	1.1
Linfield College	100.0	0.0	0.0	0.0	0.0
* Long Island University	100.0	0.0	0.0	0.0	0.0
Louisiana State University System	100.0	0.0	0.0	0.0	0.0
Loyola College (Maryland)	94.1	0.0	0.0	0.0	5.9
Loyola University of Chicago	94.5	2.6	2.9	0.0	0.0
* Loyola University of New Orleans	90.6	0.0	9.4	0.0	0.0
Lynchburg College	99.9	0.0	0.0	0.0	0.1
Equal-Weighted Mean	93.4	1.2	2.9	0.6	1.8
Dollar-Weighted Mean	89.2	4.8	3.7	0.7	1.6

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.

[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1995 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Lyon College	77.5	0.5	9.4	1.4	11.2
Macalester College	97.9	0.7	1.1	0.0	0.2
Madonna University	99.6	0.0	0.0	0.0	0.4
Maine Foundation, University of	100.0	0.0	0.0	0.0	0.0
Maine System, University of	100.0	0.0	0.0	0.0	0.0
Marietta College	99.3	0.0	0.0	0.0	0.7
Marquette University	96.2	0.0	1.5	2.4	0.0
Mary Baldwin College	99.6	0.0	0.1	0.0	0.3
Maryland System and Foundation, University of	98.2	0.0	1.6	0.1	0.0
Marymount University	66.3	0.0	0.0	0.0	33.7
* Maryville University (Missouri)	100.0	0.0	0.0	0.0	0.0
Marywood College	77.2	2.2	0.0	0.0	20.6
Massachusetts, University of	100.0	0.0	0.0	0.0	0.0
Massachusetts Institute of Technology	85.6	7.8	5.0	0.0	1.5
Medical College of Georgia	99.7	0.0	0.0	0.1	0.2
Medical College of Hampton Roads Foundation	100.0	0.0	0.0	0.0	0.0
Medical College of Wisconsin	100.0	0.0	0.0	0.0	0.0
Memphis, University of	99.2	0.8	0.0	0.0	0.0
Mercer University	99.2	0.0	0.8	0.0	0.0
Messiah College	98.7	1.2	0.0	0.0	0.0
* Miami, University of	99.1	0.0	0.0	0.0	0.9
Miami University (Ohio) & Foundation	96.9	2.0	1.1	0.0	0.0
Michigan, University of	85.6	6.0	1.9	4.4	2.0
Michigan State University	88.4	5.0	6.6	0.0	0.0
Middlebury College	91.5	5.0	3.5	0.0	0.0
Midway College, Inc.	80.0	7.8	12.1	0.0	0.0
Millikin University	77.7	0.8	21.2	0.0	0.3
Mills College	87.8	9.1	3.1	0.0	0.0
Millsaps College	74.5	0.0	0.5	12.0	13.0
Minnesota, University of	93.7	4.2	2.1	0.0	0.0
Minnesota Foundation, University of	94.8	3.6	0.0	0.0	1.6
Mississippi, University of	100.0	0.0	0.0	0.0	0.0
Mississippi State University and Foundation	100.0	0.0	0.0	0.0	0.0
Missouri System, University of	82.4	0.0	1.6	0.0	16.0
Monmouth College (Illinois)	93.0	0.0	7.0	0.0	0.0
Moravian College	97.0	0.0	3.0	0.0	0.0
Mount Holyoke College	90.2	3.0	0.3	4.8	1.6
Mount Mercy College	100.0	0.0	0.0	0.0	0.0
Muhlenberg College	91.9	0.0	0.1	0.1	7.9
National University	92.5	0.0	0.0	0.0	7.5
Equal-Weighted Mean	93.4	1.2	2.9	0.6	1.8
Dollar-Weighted Mean	89.2	4.8	3.7	0.7	1.6

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1995 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Nebraska, University of	96.1	0.3	2.4	1.0	0.2
Neumann College	100.0	0.0	0.0	0.0	0.0
Nevada and Community College System, University of	96.8	0.0	3.2	0.0	0.0
New Hampshire System, University of	98.6	0.0	1.4	0.0	0.0
New Jersey, University of Medicine & Dentistry of	98.4	0.0	1.6	0.0	0.0
New Jersey Institute of Technology	100.0	0.0	0.0	0.0	0.0
New Mexico and Foundation, University of	94.4	0.0	0.6	0.0	5.0
The New School for Social Research	97.0	0.0	0.9	0.8	1.2
SUNY, All Other Campuses	100.0	0.0	0.0	0.0	0.0
SUNY, University at Buffalo	100.0	0.0	0.0	0.0	0.0
SUNY, HSC at Brooklyn, College of Medicine	100.0	0.0	0.0	0.0	0.0
SUNY, Health Science Center at Syracuse	100.0	0.0	0.0	0.0	0.0
SUNY, Potsdam College Foundation	96.1	0.0	3.2	0.0	0.7
New York Medical College	81.6	0.0	14.1	0.0	4.3
New York University	99.2	0.0	0.0	0.8	0.0
* Niagara University	97.8	0.0	2.2	0.0	0.0
North Carolina at Asheville, University of	100.0	0.0	0.0	0.0	0.0
North Carolina at Chapel Hill, University of	91.6	2.8	5.6	0.0	0.0
North Carolina at Charlotte, University of	84.4	0.0	0.0	15.6	0.0
North Carolina at Greensboro, University of	96.9	2.8	0.2	0.0	0.2
North Carolina at Wilmington, University of	100.0	0.0	0.0	0.0	0.0
North Carolina State University	82.7	0.0	1.4	13.8	2.0
North Central College	99.1	0.0	0.9	0.0	0.0
Northeastern University	99.8	0.0	0.2	0.0	0.0
Northern Kentucky University Foundation, Inc.	99.3	0.0	0.0	0.0	0.7
Northwestern University	95.3	1.2	3.5	0.0	0.0
* Norwich University	88.8	5.6	4.2	0.0	1.4
Notre Dame, University of	81.1	11.4	6.3	0.0	1.2
Oakland University and Foundation	100.0	0.0	0.0	0.0	0.0
Oberlin College	91.8	4.4	3.8	0.0	0.0
Occidental College	66.1	6.7	26.5	0.0	0.7
* Ohio Northern University	100.0	0.0	0.0	0.0	0.0
Ohio State University and Foundation	93.0	0.0	7.0	0.0	0.0
Ohio University	99.3	0.6	0.0	0.1	0.0
Ohio Wesleyan University	96.2	0.0	1.6	0.0	2.2
Oklahoma State University Foundation	100.0	0.0	0.0	0.0	0.0
Oregon, University of	79.4	0.0	1.2	1.0	18.3
Oregon Health Sciences Foundation	98.7	0.0	1.1	0.0	0.2
Oregon State Board of Higher Education	89.5	4.3	6.2	0.0	0.0
Oregon State University Foundation	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	93.4	1.2	2.9	0.6	1.8
Dollar-Weighted Mean	89.2	4.8	3.7	0.7	1.6

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1995 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
* Ouachita Baptist University	98.3	0.1	0.2	0.0	1.3
* College of the Ozarks	100.0	0.0	0.0	0.0	0.0
Ozarks, University of the	96.8	0.0	2.0	0.0	1.2
Pennsylvania, University of	94.8	0.5	4.7	0.0	0.0
Pennsylvania College of Podiatric Medicine	100.0	0.0	0.0	0.0	0.0
Pennsylvania State University	94.8	0.8	4.3	0.0	0.2
Pepperdine University	86.3	4.4	3.5	0.0	5.9
Philadelphia College of Textiles and Science	100.0	0.0	0.0	0.0	0.0
Pittsburg State University	90.5	0.0	0.0	9.5	0.0
Pittsburgh, University of	98.7	0.2	0.8	0.2	0.1
Pitzer College	75.5	0.0	23.7	0.8	0.0
Plattsburgh College Foundation	93.0	7.0	0.0	0.0	0.0
Pomona College	91.5	3.3	5.2	0.0	0.0
* Portland, University of	100.0	0.0	0.0	0.0	0.0
* Pratt Institute	96.6	3.4	0.0	0.0	0.0
Presbyterian College	89.9	0.0	6.0	0.0	4.1
Princeton University	86.4	8.4	4.8	0.0	0.4
Puget Sound, University of	88.4	2.1	7.7	0.0	1.8
Purdue University	99.9	0.0	0.1	0.0	0.1
Radcliffe College	98.7	0.9	0.3	0.1	0.0
Randolph-Macon College	96.9	1.1	2.1	0.0	0.0
Randolph-Macon Woman's College	98.8	0.5	0.2	0.5	0.0
Redlands, University of	69.1	0.8	17.8	0.0	12.3
Reed College	98.8	0.6	0.5	0.1	0.0
Regent University	93.0	0.1	0.2	0.0	6.8
Regis College (Massachusetts)	100.0	0.0	0.0	0.0	0.0
Rensselaer Polytechnic Institute	89.5	4.3	6.2	0.0	0.0
Rhode Island Foundation, University of	100.0	0.0	0.0	0.0	0.0
Rhodes College	98.2	0.2	1.5	0.0	0.2
Rice University	90.6	2.5	6.8	0.1	0.0
Richmond, University of	87.3	10.0	2.4	0.2	0.0
Rider University	79.6	0.0	20.4	0.0	0.0
Ripon College	100.0	0.0	0.0	0.0	0.0
Roanoke College	89.0	0.2	6.9	0.0	3.9
Rochester, University of	94.8	4.1	1.1	0.0	0.0
Rochester Institute of Technology	96.0	1.7	2.3	0.0	0.0
Rockefeller University	85.5	8.2	5.0	0.0	1.4
Rockhurst University	83.3	0.0	8.6	0.0	8.1
Rollins College	99.8	0.0	0.2	0.0	0.0
Rose-Hulman Institute of Technology	99.4	0.0	0.0	0.6	0.0
Equal-Weighted Mean	93.4	1.2	2.9	0.6	1.8
Dollar-Weighted Mean	89.2	4.8	3.7	0.7	1.6

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1995 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Rowan College Foundation	99.1	0.0	0.9	0.0	0.0
Rush University	85.8	6.2	3.4	3.2	1.4
Rutgers, The State University	100.0	0.0	0.0	0.0	0.0
The Sage Colleges	100.0	0.0	0.0	0.0	0.0
College of Saint Benedict	100.0	0.0	0.0	0.0	0.0
* Saint John Fisher College	100.0	0.0	0.0	0.0	0.0
St. John's College (Maryland)	96.8	0.0	3.2	0.0	0.0
St. Lawrence University	98.7	0.1	1.3	0.0	0.0
Saint Louis University	98.6	0.0	1.1	0.0	0.3
Saint Mary's College (Indiana)	99.4	0.0	0.6	0.0	0.0
* St. Mary's University (Texas)	99.4	0.0	0.5	0.0	0.1
Saint Michael's College	99.2	0.0	0.0	0.0	0.8
Saint Norbert College	99.5	0.0	0.1	0.0	0.3
* St. Olaf College	93.5	1.9	3.5	0.0	1.1
St. Thomas, University of	99.4	0.1	0.0	0.0	0.5
San Diego State University Foundation	94.6	0.7	2.1	2.7	0.0
* San Francisco, University of	93.9	0.1	5.3	0.0	0.7
Santa Clara University	98.1	0.0	1.1	0.0	0.8
* Sarah Lawrence College	97.5	0.0	0.3	2.1	0.0
* Scranton, University of	100.0	0.0	0.0	0.0	0.0
Scripps College	92.2	1.2	4.2	0.0	2.4
Seattle Pacific University	83.9	1.3	5.5	0.0	9.3
Seattle University	91.3	0.6	8.1	0.0	0.0
* Seneca, Inc., The Colleges of the	100.0	0.0	0.0	0.0	0.0
Seton Hall University	100.0	0.0	0.0	0.0	0.0
Shenandoah University	99.5	0.0	0.5	0.0	0.0
Simmons College	100.0	0.0	0.0	0.0	0.0
* Simpson College (Iowa)	88.5	0.0	3.6	0.4	7.5
Skidmore College	99.4	0.0	0.0	0.0	0.6
Smith College	93.6	2.9	3.0	0.5	0.0
South, University of the	91.8	0.0	2.0	2.8	3.5
* South Alabama, The University of	69.3	8.7	6.5	0.0	15.5
South Carolina System, University of	74.1	0.0	2.6	0.0	23.3
South Dakota and Foundation, University of	99.3	0.0	0.0	0.0	0.7
South Florida Foundation, University of	99.4	0.0	0.6	0.0	0.0
Southeast Missouri University Foundation	93.6	0.0	6.4	0.0	0.0
Southern California, University of	89.2	3.4	2.1	0.5	4.8
Southern California College of Optometry	7.4	0.0	89.7	0.0	2.8
Southern Illinois University Foundation	100.0	0.0	0.0	0.0	0.0
* Southern Methodist University	92.6	3.9	0.3	0.0	3.2
Equal-Weighted Mean	93.4	1.2	2.9	0.6	1.8
Dollar-Weighted Mean	89.2	4.8	3.7	0.7	1.6

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.

[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1995 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Southwest Missouri State University Foundation	95.6	0.0	3.6	0.0	0.7
* Southwest Texas State University	58.4	0.0	0.0	41.6	0.0
Southwestern University	93.6	0.1	0.1	5.8	0.5
Spelman College	90.7	2.8	6.5	0.0	0.0
* Stetson University	100.0	0.0	0.0	0.0	0.0
Stonehill College, Inc.	89.3	0.0	0.0	5.5	5.2
Suffolk University	97.7	0.0	2.3	0.0	0.0
Susquehanna University	97.9	0.0	0.0	0.0	2.1
Swarthmore College	96.8	2.6	0.5	0.0	0.0
Sweet Briar College	95.5	0.1	1.9	2.5	0.0
Syracuse University	95.9	1.6	0.0	0.0	2.4
* Tampa, University of	100.0	0.0	0.0	0.0	0.0
* Teachers College, Columbia University	100.0	0.0	0.0	0.0	0.0
Temple University	100.0	0.0	0.0	0.0	0.0
Tennessee System, University of	91.2	2.6	4.4	0.0	1.7
Tennessee at Chattanooga Foundation, University of	92.2	0.0	7.8	0.0	0.0
Texas System, University of	87.7	8.5	3.5	0.0	0.2
The Texas A&M University System and Foundations	88.5	10.5	1.0	0.0	0.0
* Texas Christian University	91.6	0.0	1.6	0.0	6.8
Texas Tech University	92.0	0.7	7.3	0.0	0.0
* Toronto, University of	97.3	0.0	2.7	0.0	0.0
Transylvania University	99.9	0.0	0.1	0.0	0.0
Trinity College (Connecticut)	96.7	0.0	3.3	0.0	0.0
* Trinity University (Texas)	93.1	4.1	1.9	0.1	0.7
Tufts University	98.9	0.5	0.4	0.2	0.0
* Tulsa, University of	99.8	0.0	0.2	0.0	0.0
Union College (New York)	99.3	0.0	0.0	0.0	0.7
Ursinus College	97.2	0.5	2.0	0.0	0.3
Utah, University of	94.4	0.0	1.0	0.0	4.7
Utah State University	99.3	0.0	0.7	0.0	0.0
Valparaiso University	99.5	0.5	0.0	0.0	0.0
Vassar College	87.0	2.8	5.4	0.0	4.9
Vermont, University of	97.1	0.6	2.1	0.0	0.2
* Villanova University	99.0	0.0	1.0	0.0	0.0
Virginia, University of	89.8	2.6	5.7	1.5	0.4
Virginia Commonwealth University	94.8	0.0	3.1	0.0	2.0
VMI Foundation, Inc.	97.8	0.8	1.3	0.0	0.0
Virginia Tech Foundation	98.4	0.8	0.0	0.8	0.0
Wabash College	97.8	0.0	0.3	0.0	1.9
Wake Forest University	89.9	0.0	10.1	0.0	0.0
Equal-Weighted Mean	93.4	1.2	2.9	0.6	1.8
Dollar-Weighted Mean	89.2	4.8	3.7	0.7	1.6

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.

[2] Includes venture capital, buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION AS OF FISCAL 1995 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Warren Wilson College, Inc.	99.2	0.0	0.0	0.0	0.8
Washington, University of	96.0	1.4	0.8	0.0	1.7
Washington and Jefferson College	96.8	0.0	3.2	0.0	0.0
Washington & Lee University	92.2	0.0	4.0	3.8	0.0
Washington State University	99.1	0.0	0.0	0.0	0.9
Washington University	92.1	2.9	3.0	0.4	1.7
Wayne State University	100.0	0.0	0.0	0.0	0.0
Webb Institute of Naval Architecture	100.0	0.0	0.0	0.0	0.0
Wellesley College	94.5	3.9	0.2	1.3	0.1
Wells College	99.7	0.0	0.0	0.3	0.0
Wentworth Institute of Technology	100.0	0.0	0.0	0.0	0.0
Wesleyan University	94.5	0.0	0.3	5.2	0.0
West Virginia University Foundation, Inc.	97.7	0.0	0.0	0.0	2.3
Western Illinois University Foundation	94.1	0.0	0.0	0.3	5.6
Western Maryland College	74.6	0.0	23.2	1.7	0.4
Western Michigan University Foundation	94.8	0.0	0.0	5.2	0.0
Westminster College (Pennsylvania)	100.0	0.0	0.0	0.0	0.0
Westminster College of Salt Lake City	97.7	0.0	0.4	0.0	1.9
Wheaton College (Illinois)	84.6	0.0	5.5	0.0	9.8
Wheaton College (Massachusetts)	99.5	0.0	0.0	0.5	0.0
Whitman College	80.1	0.0	9.5	0.0	10.4
Whitworth College	88.4	0.0	11.6	0.0	0.0
Wichita State University	78.5	0.0	3.3	0.0	18.1
Widener University	100.0	0.0	0.0	0.0	0.0
* Willamette University	98.3	0.1	1.5	0.0	0.0
William & Mary, Endowment Assoc. of the College of	88.5	0.5	2.8	8.1	0.0
Williams College	92.4	5.7	0.3	0.0	1.6
Wilson College	100.0	0.0	0.0	0.0	0.0
Wisconsin System, University of	100.0	0.0	0.0	0.0	0.0
Wisconsin - Whitewater, University of	88.9	0.0	0.0	0.0	11.1
Wittenberg University	91.3	0.0	0.0	6.9	1.8
Wooster, College of	97.7	1.3	1.0	0.0	0.0
Worcester Polytechnic Institute	91.7	5.7	2.6	0.0	0.0
Wyoming, University of	89.8	0.0	10.2	0.0	0.0
Wyoming Foundation, University of	90.0	0.0	1.6	8.4	0.0
* Xavier University (Ohio)	100.0	0.0	0.0	0.0	0.0
Yale University	69.3	17.2	13.5	0.0	0.0
Yeshiva University	100.0	0.0	0.0	0.0	0.0
Youngstown State University and Foundation	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	93.4	1.2	2.9	0.6	1.8
Dollar-Weighted Mean	89.2	4.8	3.7	0.7	1.6

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, distressed securities, event arbitrage, and high-yield bonds.
[2] Includes venture capital, buyouts, and oil and gas.

INVESTMENT POOL CHARACTERISTICS

EXHIBIT 13A

INVESTMENT POOL AGGREGATE ASSETS MARKET VALUES AS OF FISCAL 1995 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Investment Pool Assets ($000s)	Percentage of Aggregate Investment Pool Assets
In Aggregate	449	100.0	90,667,758	100.0
By Investment Pool Size				
$25 million and under	92	20.5	1,322,541	1.5
Over $25 million to $100 million	194	43.2	10,526,326	11.6
Over $100 million to $400 million	119	26.5	24,187,948	26.7
Over $400 million	44	9.8	54,630,943	60.3
By Type				
Public	138	30.7	19,102,277	21.1
Private	311	69.3	71,565,481	78.9

EXHIBIT 13B

INVESTMENT POOL ASSETS
MARKET VALUES AS OF JUNE 30, 1995

Responding Institutions	Number of Institutions	Percentage of Institutions	Investment Pool Assets ($000s)	Percentage of Aggregate Investment Pool Assets
In Aggregate	403	100.0	86,881,522	100.0
By Investment Pool Size				
$25 million and under	81	20.1	1,162,572	1.3
Over $25 million to $100 million	166	41.2	8,867,570	10.2
Over $100 million to $400 million	114	28.3	23,194,195	26.7
Over $400 million	42	10.4	53,657,185	61.8
By Type				
Public	134	33.3	18,490,430	21.3
Private	269	66.7	68,391,092	78.7

EXHIBIT 14

INSTITUTIONS GROUPED BY SIZE OF INVESTMENT POOL

Investment Pool Size	Code												
$25 million and under	18	21	24	27	28	30	34	43	44	52	53	56	57
	75	79	93	98	99	105	116	118	121	128	129	144	151
	159	160	161	169	186	190	199	202	204	205	208	219	221
	223	225	227	228	241	242	246	248	250	258	262	269	284
	290	294	303	305	307	314	317	318	322	325	327	332	342
	349	350	352	353	360	361	374	384	388	392	396	398	399
	407	408	412	414	417	419	426	429	431	434	438	440	461
	463												
Over $25 million to $100 million	1	4	5	7	9	10	12	14	16	17	20	22	31
	32	35	36	38	40	42	50	51	62	64	65	67	68
	70	71	72	73	74	76	77	78	80	81	82	83	87
	91	92	95	97	101	102	106	108	109	110	112	113	117
	126	131	132	133	134	135	136	141	142	143	146	148	149
	150	152	154	155	158	162	165	166	167	171	174	179	187
	188	189	191	194	195	197	198	207	210	211	213	215	218
	220	229	234	235	236	239	245	247	249	252	254	260	264
	265	266	268	275	277	280	281	282	285	286	287	291	293
	295	296	297	298	300	301	302	306	308	309	310	312	313
	315	316	319	320	321	323	324	326	329	334	336	341	348
	351	358	359	362	363	365	368	369	373	376	378	379	380
	382	385	390	391	393	394	400	406	409	413	415	416	418
	420	424	425	427	428	430	432	433	435	436	437	439	441
	442	443	444	445	446	447	448	449	451	455	457	459	
Over $100 million to $400 million	2	3	6	8	11	15	19	23	25	33	37	39	41
	46	48	49	54	55	58	60	61	63	69	84	88	89
	90	94	96	103	104	111	114	119	120	122	123	124	125
	127	130	140	145	147	153	156	157	164	170	173	175	176
	177	183	185	192	196	200	201	203	206	209	212	222	226
	230	232	233	237	240	244	253	255	256	257	259	261	267
	270	272	273	274	276	278	279	283	288	304	328	331	333
	335	337	339	343	344	345	355	356	357	364	366	371	377
	381	387	389	395	397	401	402	403	405	411	450	453	454
	456	462											
Over $400 million	13	29	45	47	59	66	85	100	115	137	138	139	163
	172	178	180	181	193	214	216	224	231	238	243	251	263
	271	292	299	311	330	338	340	346	347	354	367	375	383
	386	404	410	421	422								

Note: Of the 463 institutions reporting, 449 reported investment pool market values. Of these institutions, 403 reported market values for fiscal years ended June 30, 39 reported market values for fiscal years ended May 31, and 7 reported various ending dates.

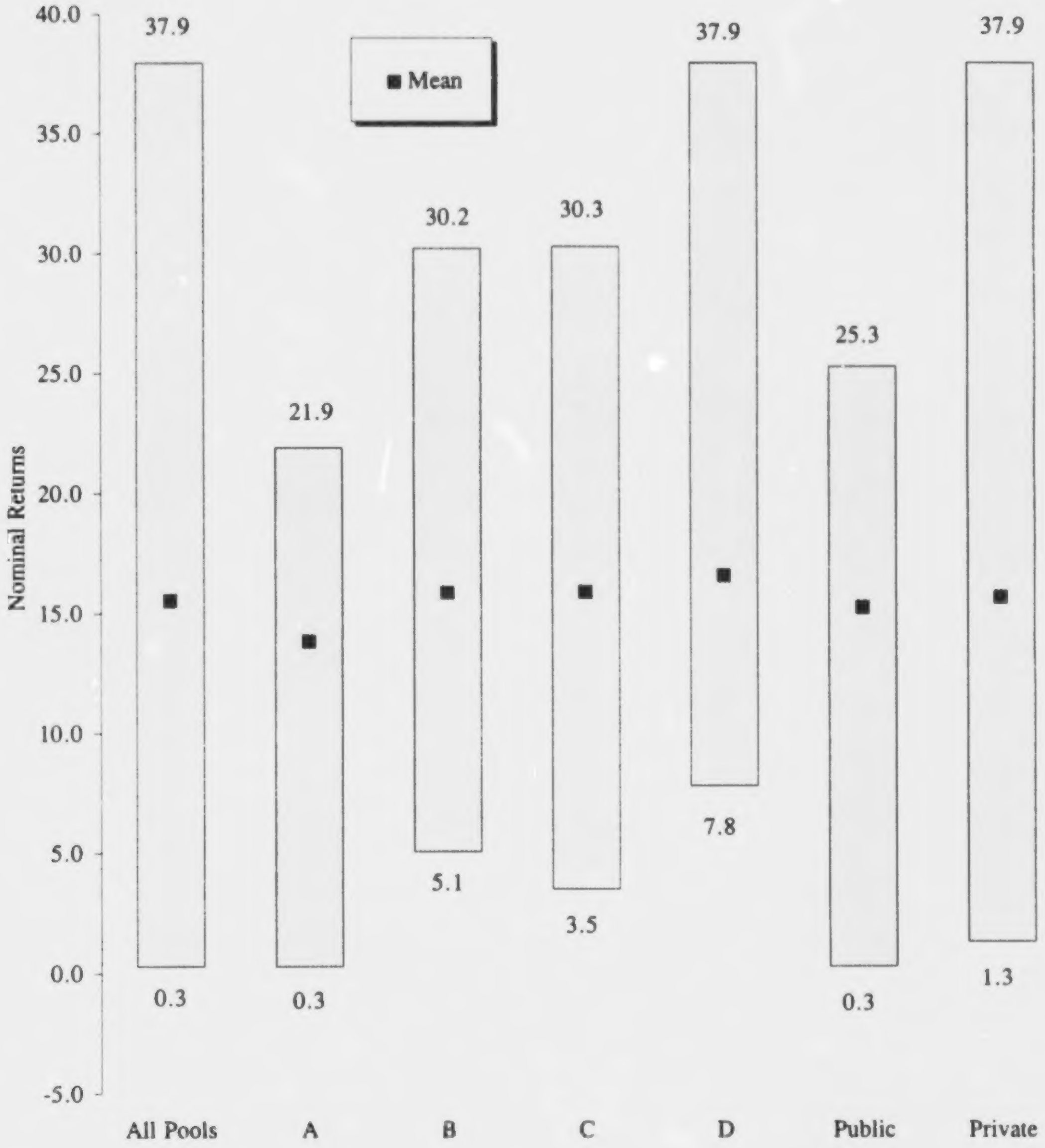
EXHIBIT 15

INVESTMENT POOL NOMINAL RETURNS (%)
YEARS ENDED JUNE 30

Responding Institutions	Average Annual Compound Nominal Return 1 Year 1995	 3 Years 1993-95	 5 Years 1991-95	 10 Years 1986-95
In Aggregate				
Equal-Weighted Mean	15.5	10.4	10.4	11.6
Dollar-Weighted Mean	16.9	11.7	11.1	12.7
Median	15.5	10.6	10.5	11.7
By Investment Pool Size (Equal-Weighted Mean)				
$25 million and under	13.8	9.1	9.4	10.2
Over $25 million to $100 million	15.8	10.3	10.2	11.2
Over $100 million to $400 million	15.9	11.1	10.9	12.2
Over $400 million	16.6	11.5	11.1	12.4
By Type (Equal-Weighted Mean)				
Public	15.2	10.0	10.2	11.2
Private	15.6	10.6	10.5	11.7
Market Indexes				
Wilshire 5000	24.7	13.6	12.3	13.9
S&P 500	26.1	13.3	12.1	14.6
LB Aggregate	12.5	7.5	9.4	10.0
CPI (U)	3.0	2.8	3.3	3.5

EXHIBIT 16

RANGE OF NOMINAL RETURNS (%)
YEAR ENDED JUNE 30, 1995



Investment Pool Size

A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1 *	36.4	19.8	-6.4	20.1	10.6	3.4	6.2	12.4	3.3	16.8
2	21.3	17.5	4.6	14.0	4.1	2.1	9.8	11.6	-0.1	14.4
3	25.2	20.6	-2.3	16.2	9.7	6.8	13.1	13.4	1.4	15.3
4	--	--	13.8	15.7	2.8	9.0	18.1	19.4	1.1	13.4
5	--	--	--	--	--	--	--	--	--	--
6	14.8	16.3	6.7	20.0	6.4	0.4	9.0	6.6	5.7	10.9
7	--	--	--	--	--	8.2	15.6	12.3	1.7	14.5
8	23.0	17.8	-1.0	17.9	5.9	5.9	6.4	15.9	4.6	21.6
9	--	--	--	--	--	--	--	17.7	0.4	17.4
10	--	--	--	--	--	--	--	8.6	1.3	7.0
11	32.3	15.2	0.2	17.1	9.3	7.5	11.4	16.2	1.7	13.0
12 *	21.3	13.3	-2.7	14.7	15.8	8.0	13.0	20.1	3.2	16.1
13 *	32.7	14.6	-0.1	14.8	5.4	3.2	12.7	15.2	7.7	17.8
14 *	--	--	-4.2	13.0	13.9	7.8	11.0	15.8	1.0	18.3
15 *	27.0	15.6	-4.7	24.3	27.8	16.4	26.5	10.6	-4.7	30.3
16	--	--	--	--	12.0	10.9	9.5	15.1	-4.3	19.6
17	--	--	--	--	--	--	--	7.0	1.5	12.1
18	--	--	--	--	--	--	--	--	--	--
19 *	33.5	14.4	-3.2	16.3	16.2	4.3	13.8	11.6	3.9	21.2
20	17.9	15.0	4.7	10.5	10.4	5.6	13.9	9.4	0.6	17.2
21 *	11.8	6.8	7.4	10.2	10.3	6.0	13.0	17.8	5.0	12.4
22	21.5	15.5	8.1	10.5	5.5	7.4	11.4	14.9	2.9	13.0
23	25.2	15.6	-1.0	13.4	9.0	7.7	16.4	13.1	5.0	19.7
24	--	--	--	--	7.3	6.0	13.3	11.7	3.0	17.8
25 *	--	--	2.6	11.8	10.2	8.5	9.2	15.3	2.3	16.7
26	--	--	--	--	--	--	--	--	--	--
27	8.5	7.5	7.0	8.4	8.5	8.3	6.4	6.1	5.9	6.8
28	--	--	--	--	--	--	--	16.3	2.3	14.5
29	--	--	--	--	1.5	5.3	19.8	22.4	4.0	19.3
30	--	--	--	--	--	--	--	--	6.6	15.0
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
31 *	--	--	--	--	--	--	--	--	--	--
32	--	--	--	13.4	10.5	9.8	11.6	9.3	8.1	13.0
33	32.2	22.5	15.2	10.6	4.6	8.2	14.0	14.0	2.8	13.0
34	11.0	3.6	-2.2	4.8	4.5	4.6	5.1	10.0	2.4	8.1
35	--	--	--	--	8.8	7.5	7.3	11.2	6.3	6.4
36	28.1	12.5	1.3	18.3	-1.0	6.8	15.9	12.1	1.2	17.1
37	36.5	5.7	-2.8	18.3	7.7	5.6	14.0	12.1	1.7	15.3
38 *	18.9	21.3	9.7	10.6	7.7	6.4	13.4	15.0	8.3	12.7
39	21.2	10.4	1.7	14.6	10.6	7.4	13.8	14.8	4.0	13.9
40	12.2	15.7	7.2	10.1	4.4	5.3	14.8	14.6	4.0	13.8
41	20.3	14.9	0.2	13.0	7.1	8.6	12.5	12.0	5.8	14.0
42	26.0	16.4	-1.6	11.3	10.3	11.7	12.6	13.3	-2.8	15.9
43	--	--	--	--	10.8	8.5	15.1	4.9	0.9	16.4
44	--	--	--	--	--	--	--	--	6.2	11.5
45	28.6	12.4	-1.1	11.0	6.1	5.2	16.9	14.9	4.6	11.5
46 *	33.1	10.7	4.5	13.9	10.4	8.9	16.6	14.8	4.6	12.8
47	24.4	12.6	7.5	11.3	5.6	7.4	13.1	16.5	9.9	12.7
48	29.0	13.0	-3.8	13.3	18.7	10.8	14.5	9.6	2.1	12.7
49	38.2	15.6	0.7	15.4	7.1	4.1	14.1	17.3	4.8	15.5
50	34.4	14.5	-4.1	12.5	11.9	5.8	14.1	16.0	1.8	24.0
51 *	--	--	--	8.4	19.8	7.6	13.4	6.5	1.2	14.1
52 *	--	--	--	--	--	4.5	8.6	11.2	5.3	14.8
53	--	--	--	--	--	5.6	13.5	11.7	-6.6	16.1
54 *	29.8	18.4	-3.3	13.1	20.3	5.2	15.6	20.2	8.4	18.8
55	--	--	--	--	--	14.1	21.6	10.0	-1.5	24.9
56	--	--	--	8.6	8.4	5.5	7.8	11.2	3.2	12.2
57	15.1	15.6	-8.5	11.8	8.9	8.8	14.9	10.3	0.5	16.0
58	29.5	18.8	-0.9	15.7	13.3	2.7	12.4	16.4	4.3	16.8
59	30.5	13.2	6.8	15.0	11.6	10.1	15.5	14.3	5.3	19.8
60	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
61	26.1	13.4	3.0	23.7	7.5	9.0	14.3	15.7	3.9	14.7
62 *	19.9	13.1	2.1	8.5	8.3	7.9	15.1	14.8	-4.2	15.6
63 *	35.5	14.8	1.7	12.6	11.4	8.8	12.5	16.0	5.3	15.7
64 *	18.1	18.2	4.3	14.3	13.9	5.1	13.1	19.7	4.7	15.0
65	--	--	1.3	21.4	9.0	12.3	13.3	7.5	-2.8	17.8
66	29.6	16.3	-1.8	14.9	9.2	8.5	10.8	14.6	4.9	14.4
67	--	--	--	--	--	8.9	9.8	11.0	1.6	10.4
68 *	--	12.8	-0.3	15.3	11.7	9.3	11.6	10.7	1.6	23.3
69	29.9	18.5	-1.9	17.5	9.9	3.3	17.6	16.8	6.8	16.0
70	21.8	13.3	3.3	17.1	5.8	4.4	10.0	9.9	0.3	13.0
71	--	--	--	--	--	5.7	13.8	13.4	0.8	18.2
72	--	--	--	12.8	6.1	4.1	13.6	15.1	3.5	15.5
73 *	--	3.4	-1.5	12.5	15.6	6.1	15.5	19.9	0.6	14.0
74	--	--	--	--	--	--	--	--	--	16.4
75 *	24.3	24.4	-5.2	17.0	10.1	10.9	6.1	5.4	-5.8	1.3
76	--	--	--	--	--	--	12.7	11.9	2.4	16.3
77	--	--	--	7.9	8.5	9.2	10.2	-2.8	0.7	12.1
78	8.3	7.2	4.2	10.3	8.5	10.5	15.1	11.8	1.0	11.4
79 *	--	--	--	12.0	8.9	7.8	11.8	14.9	1.5	16.5
80	30.7	13.7	-3.7	15.6	12.7	14.6	20.2	21.5	12.1	25.9
81	20.0	11.8	-0.5	16.2	10.6	8.4	14.6	14.5	1.4	17.0
82	19.4	12.6	1.8	15.4	10.8	-0.8	14.6	20.1	3.1	18.9
83 *	--	--	5.2	13.0	8.3	9.3	11.5	13.0	0.8	13.2
84	15.2	5.8	5.9	11.8	8.0	8.9	13.4	14.1	0.1	15.2
85 *	32.4	14.7	0.9	12.8	11.0	9.6	14.0	16.1	3.9	15.6
86	--	--	--	--	--	--	--	--	--	--
87	--	--	-6.1	22.9	0.3	12.7	5.7	11.4	4.5	13.8
88	--	--	1.2	16.1	10.4	5.0	13.7	15.1	1.4	16.4
89 *	29.9	15.5	7.5	14.8	10.5	10.2	15.9	15.9	3.9	14.0
90	--	11.3	-6.8	15.8	9.3	6.3	14.8	13.4	0.5	19.7
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
91	--	--	--	--	9.1	7.5	10.4	14.6	5.0	17.3
92	--	--	-1.0	11.7	5.0	8.5	13.6	6.9	2.0	19.8
93	30.8	10.6	3.4	16.8	20.1	9.1	17.1	13.3	0.4	19.7
94 *	38.6	23.2	0.2	16.1	17.5	8.6	16.7	16.8	3.3	22.2
95	--	--	--	17.9	13.0	5.6	15.5	20.9	2.1	16.4
96	27.9	18.7	0.3	15.3	14.7	10.1	14.6	15.6	2.0	16.0
97	25.0	12.1	-0.3	13.5	13.5	4.9	16.0	19.7	3.4	15.7
98	14.6	8.8	-1.3	11.9	11.0	10.2	12.4	14.2	-0.7	17.4
99	--	--	15.1	9.9	4.3	20.9	19.2	20.7	-1.7	17.3
100	36.0	22.8	-0.2	17.3	13.1	2.1	13.2	17.3	12.0	15.7
101 *	37.5	9.9	-5.9	12.0	8.0	4.4	13.5	15.8	3.2	17.4
102	26.8	10.7	3.4	12.0	10.7	10.1	11.6	8.6	1.9	13.8
103	30.7	15.0	-3.2	23.0	12.9	12.0	14.5	4.2	-1.6	24.2
104	36.7	25.4	0.1	20.4	11.3	2.8	16.1	11.1	4.9	10.3
105 *	--	--	--	9.0	4.8	6.4	14.6	17.4	4.5	12.3
106	23.5	11.9	-3.4	15.5	14.4	8.8	13.3	14.1	-0.5	15.6
107	--	--	--	--	--	--	--	--	--	--
108	17.8	12.1	7.1	12.1	7.1	7.7	8.6	2.7	6.7	15.4
109 *	21.7	26.5	0.8	10.4	16.6	11.3	12.3	3.7	2.7	20.3
110	--	--	--	--	--	5.6	13.9	18.7	5.8	22.3
111 *	35.7	14.8	-5.1	23.4	11.3	8.9	12.6	15.1	1.5	16.6
112	29.5	17.8	7.3	11.2	6.1	4.4	12.6	13.9	6.0	11.1
113	29.4	10.6	1.2	14.3	11.3	7.4	11.9	16.7	-1.2	15.2
114 *	25.4	11.3	2.4	14.3	14.0	9.0	12.3	11.8	1.7	13.7
115 *	30.7	23.2	-2.5	11.7	12.5	4.6	12.9	13.3	4.2	20.1
116	29.8	15.6	-3.6	13.9	25.4	15.2	7.7	10.8	1.0	15.2
117	31.4	11.6	0.4	16.1	12.0	7.8	14.7	17.4	1.0	28.2
118	--	--	0.6	11.0	9.7	11.2	11.9	10.7	3.6	11.0
119	30.8	11.1	1.0	16.1	9.0	7.7	11.0	11.7	3.1	21.9
120 *	22.4	14.6	2.8	12.2	6.6	10.2	12.7	12.4	1.9	13.7
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
121		--	--	--	--	--	--	--	8.8	0.3	16.8
122	*	37.4	15.1	1.6	15.2	7.1	6.4	14.0	17.1	7.4	13.7
123		34.9	16.9	-3.3	14.9	17.3	9.5	16.1	8.9	1.5	22.3
124		29.4	16.6	-0.8	16.2	9.6	4.2	11.7	15.4	5.2	10.3
125		24.5	16.1	1.5	14.8	11.2	11.6	14.1	15.8	3.0	16.9
126		31.6	19.0	1.5	17.9	17.3	7.5	17.0	20.3	2.9	18.7
127		--	--	--	--	11.8	11.5	16.4	7.8	-0.5	19.8
128		--	--	-3.6	16.4	9.3	3.6	15.2	19.7	5.8	13.0
129		--	--	--	--	--	--	--	15.9	3.2	13.4
130		31.2	13.7	-1.4	13.9	7.1	2.3	14.5	12.5	5.7	17.9
131		--	--	--	--	10.3	10.6	10.9	14.7	-2.2	17.3
132		26.7	10.9	2.4	12.2	5.4	10.3	15.7	12.8	2.4	13.5
133		--	--	-4.1	10.3	3.6	-0.3	22.2	13.7	8.1	15.4
134	*	25.6	11.1	4.2	13.7	8.5	11.8	15.1	7.4	3.0	22.0
135		--	--	--	--	--	--	--	--	--	--
136		21.3	20.2	-20.6	10.4	6.2	6.8	7.5	4.3	3.4	5.6
137		26.3	11.9	0.1	12.3	7.1	7.2	14.1	16.7	1.5	19.3
138		21.1	19.2	3.9	13.4	6.3	4.4	18.1	13.3	6.6	13.3
139	*	25.5	18.6	4.1	14.0	9.0	4.1	13.7	21.3	6.3	7.8
140		30.6	17.8	0.4	11.4	12.1	6.6	16.1	11.5	1.7	16.4
141	*	22.7	18.7	1.8	5.3	12.2	-14.4	12.0	6.7	25.3	9.3
142		--	--	2.3	9.1	6.5	5.0	15.2	17.8	8.9	20.5
143		21.5	12.5	1.1	12.3	9.3	7.2	10.6	4.9	-0.5	20.8
144		20.7	8.9	0.1	12.3	14.4	7.6	11.3	9.9	-5.2	14.6
145		44.4	8.9	-0.9	12.1	5.7	7.4	13.1	14.8	3.7	17.3
146	*	24.8	8.2	-3.0	17.6	13.1	10.4	13.8	17.8	0.1	16.5
147		13.0	14.9	11.5	11.9	4.3	8.3	13.0	11.5	4.0	16.3
148	*	29.0	12.5	-1.7	16.4	12.1	7.4	11.5	12.4	1.4	19.3
149		22.2	9.8	-0.2	12.5	4.8	5.2	15.0	13.8	1.4	19.1
150	*	30.6	21.7	-0.4	17.0	10.9	10.5	17.4	16.0	4.5	14.9
Equal-Wtd Mean		26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean		30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median		27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n		*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean		25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n		*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean		27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n		*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000		35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500		35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate		20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)		1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
151	--	--	--	--	--	12.9	15.0	11.4	0.3	18.9
152	--	--	--	--	--	--	--	7.2	5.3	11.9
153 *	35.2	12.4	4.9	16.3	11.8	7.7	15.8	19.2	2.0	14.7
154 *	--	5.5	-10.9	15.4	12.4	4.3	9.6	10.6	7.5	30.2
155	20.7	15.4	2.1	12.4	12.4	11.3	15.3	11.0	4.0	19.4
156	23.3	9.0	-0.4	10.7	6.1	7.1	13.1	19.1	1.2	16.1
157	18.5	9.3	2.4	16.1	7.1	8.1	13.4	14.2	4.4	17.0
158 *	25.2	12.4	-2.5	11.6	11.8	9.1	11.2	16.7	3.4	19.5
159 *	--	--	--	--	--	--	--	--	--	--
160	--	--	--	--	--	--	--	15.9	-1.8	12.3
161	29.5	11.3	4.5	10.0	10.2	7.8	9.1	5.5	1.1	17.1
162	--	--	--	--	--	--	15.9	17.1	0.8	13.5
163	19.9	8.9	3.1	12.8	9.2	7.0	9.9	12.4	1.6	13.3
164	23.0	12.2	-2.3	20.3	7.3	10.0	13.3	13.4	2.6	16.8
165	50.8	16.0	0.4	17.0	6.7	4.7	13.6	13.3	4.1	19.8
166	27.6	3.7	-3.2	15.5	12.4	7.6	14.8	10.4	1.1	15.0
167 *	29.6	7.5	8.8	13.4	2.1	4.5	12.8	10.0	4.2	16.8
168	--	--	--	--	--	--	--	--	--	--
169	--	--	--	--	--	--	--	--	--	--
170	21.4	11.7	0.9	14.6	8.9	8.3	11.6	12.7	3.1	15.8
171	--	--	--	--	--	--	10.3	9.1	0.4	12.9
172	31.0	10.6	2.6	14.5	11.0	6.8	13.9	14.3	4.8	14.9
173 *	26.1	11.3	-6.1	16.6	7.3	7.8	15.1	18.5	5.7	15.1
174	19.6	7.8	5.9	11.4	5.5	6.8	12.7	11.8	2.5	14.2
175	24.2	7.3	-3.9	10.0	15.8	11.3	20.1	8.6	1.7	18.7
176	27.4	11.0	-2.5	13.7	12.1	2.4	11.5	19.9	0.8	19.2
177	30.2	12.9	-0.5	14.2	10.9	3.9	12.8	16.9	3.6	11.4
178 *	28.8	15.4	1.2	13.1	11.8	6.4	12.5	14.6	7.7	15.9
179	30.7	11.8	-9.2	11.3	15.7	9.0	11.6	5.5	0.5	14.6
180 *	31.5	12.2	0.8	16.1	12.1	7.1	13.5	13.2	3.3	16.7
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
181	35.9	19.0	0.2	14.9	13.2	7.7	14.6	18.2	3.6	15.6
182	--	--	--	--	--	--	--	--	--	--
183 *	--	--	4.7	11.6	11.2	8.1	17.8	20.8	4.5	19.5
184	--	--	--	--	--	--	--	--	--	--
185 *	--	--	--	12.7	9.3	8.9	14.6	13.8	7.3	17.0
186 *	--	--	13.3	12.4	10.5	11.1	13.1	8.9	1.9	12.8
187	31.7	18.9	0.4	10.1	4.0	-6.5	12.3	18.2	4.2	14.4
188 *	41.8	3.7	1.9	11.9	1.3	7.9	9.7	10.0	5.8	15.5
189 *	41.4	12.1	-6.9	19.2	16.3	7.2	14.4	13.2	1.1	14.6
190 *	20.4	5.6	-9.9	5.9	11.9	5.5	11.6	3.2	3.1	11.9
191	25.1	12.9	6.3	15.0	7.4	7.9	13.4	11.7	4.2	15.2
192	23.5	16.2	0.6	9.2	8.7	3.3	12.2	14.5	4.2	15.0
193	26.9	15.3	-1.1	15.1	12.9	12.1	12.8	10.0	2.3	15.1
194	31.0	13.3	3.2	16.3	8.1	7.4	14.9	13.1	0.7	14.1
195 *	--	--	--	15.3	10.3	7.9	12.1	15.2	2.1	13.5
196	21.2	13.1	1.5	14.7	6.5	6.0	19.0	12.3	1.3	15.8
197 *	31.1	16.8	-2.8	13.5	10.0	7.2	10.4	18.9	1.3	21.5
198	--	--	-1.2	17.1	14.8	5.7	12.1	10.4	5.8	13.8
199	--	9.4	12.2	14.4	5.1	5.7	11.5	20.9	5.7	15.1
200	36.7	15.8	-1.8	12.1	8.7	6.1	14.3	14.0	5.1	11.7
201	19.8	12.3	2.7	14.9	11.1	7.6	14.3	10.9	0.3	17.8
202	--	--	--	--	--	--	--	--	4.1	14.2
203 *	28.9	12.0	-2.3	13.6	7.4	6.0	11.8	16.4	5.9	13.4
204	18.8	8.9	2.1	5.8	7.7	10.2	12.6	8.3	6.3	5.6
205	--	--	--	--	--	--	14.4	5.0	4.2	15.8
206	30.4	10.4	-1.8	14.7	13.9	7.3	15.5	22.4	-0.9	11.1
207	24.9	13.5	-3.0	10.7	10.2	6.5	11.8	18.2	7.8	20.9
208 *	29.2	17.2	17.6	10.0	4.2	6.2	13.0	15.4	0.8	14.7
209	25.6	15.2	0.5	17.2	5.4	6.6	15.5	20.6	5.9	22.9
210	27.4	12.9	2.3	36.3	11.0	5.8	7.3	7.9	3.3	11.6
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
211	25.6	13.7	9.8	10.0	4.8	4.9	15.9	13.8	6.6	9.5
212 *	29.2	11.6	1.0	14.6	9.6	5.7	13.9	13.1	3.8	18.1
213 *	27.7	8.1	-1.0	10.0	14.5	8.2	8.1	11.5	0.5	16.2
214	5.3	2.5	3.2	8.6	15.5	4.6	14.4	13.2	2.0	14.3
215 *	--	--	--	--	--	--	--	16.7	2.2	22.2
216	26.5	21.7	4.3	16.7	2.2	3.9	18.8	15.8	6.4	16.5
217	--	--	--	--	--	--	--	--	--	--
218	--	--	--	--	--	--	--	--	--	--
219 *	13.0	12.1	13.0	12.1	4.4	9.8	8.6	6.1	5.9	18.1
220	--	--	--	--	7.3	11.7	15.3	11.9	3.0	17.0
221	31.3	9.7	-2.9	8.1	6.8	6.9	13.0	14.2	3.0	9.5
222	29.9	16.6	-0.7	18.4	25.5	-10.4	10.7	11.0	3.5	16.4
223 *	--	--	--	--	--	--	--	--	14.7	18.4
224 *	--	--	--	--	--	--	12.7	11.3	2.9	16.9
225	--	14.4	0.7	11.8	6.3	9.9	11.9	5.4	0.1	8.6
226	28.2	11.8	0.9	12.7	5.7	6.0	15.0	14.9	3.6	14.5
227	--	--	--	8.3	7.8	6.6	7.4	14.5	4.1	12.0
228 *	24.7	14.7	2.6	13.7	10.3	7.8	16.8	17.6	-0.1	14.5
229 *	--	--	--	--	--	9.0	13.9	11.9	-1.5	16.9
230 *	36.9	18.8	-2.3	12.6	10.5	5.4	13.9	17.4	6.0	16.1
231	17.2	4.6	9.5	11.4	7.1	9.6	11.8	7.2	3.8	8.0
232	--	--	1.7	10.3	8.1	7.3	13.6	17.5	3.7	17.1
233	25.5	22.3	0.4	13.5	10.8	4.1	14.3	16.2	5.9	12.3
234	16.9	8.4	5.7	8.2	9.5	9.9	15.9	14.9	1.5	14.2
235	25.3	17.1	2.3	14.3	8.2	8.9	13.4	15.2	2.7	15.0
236	30.5	18.9	0.3	21.9	18.6	12.6	12.6	10.5	0.6	20.3
237 *	--	--	--	--	--	--	--	13.3	4.9	18.8
238	38.9	23.8	-6.1	16.7	14.1	9.6	15.9	15.9	-2.6	25.3
239	18.6	13.2	2.4	10.1	6.9	5.6	12.2	15.6	-0.4	13.9
240	--	--	3.9	4.9	13.9	5.5	14.8	16.9	6.3	14.5
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

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EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
241 *	--	--	--	--	10.5	5.4	5.9	0.3	0.6	0.3
242 *	24.4	11.0	5.9	13.0	7.9	11.3	12.3	11.1	4.8	18.4
243	24.2	16.4	1.8	15.7	12.4	5.6	14.1	13.9	6.3	12.6
244	29.7	8.4	5.3	10.5	9.9	8.5	12.9	14.5	6.4	12.4
245	31.2	14.0	3.6	14.6	9.4	8.0	13.8	13.0	1.4	19.4
246	--	--	--	--	--	--	--	4.7	5.9	4.3
247	24.0	12.9	8.5	19.0	10.4	5.7	10.5	9.5	-0.8	16.3
248	22.2	13.1	8.6	11.9	5.1	7.0	15.3	15.0	3.9	13.4
249	21.3	12.6	-1.5	10.7	3.1	6.0	9.6	11.8	3.2	16.5
250	23.2	9.6	1.5	12.1	6.8	7.7	10.1	9.0	2.0	15.5
251	28.4	14.9	-3.1	17.6	17.2	10.2	8.3	10.6	-3.0	14.5
252 *	31.8	14.2	6.6	16.9	15.3	6.9	16.2	17.4	1.1	20.0
253	--	--	--	--	--	10.1	7.8	6.2	1.9	8.2
254	--	--	1.2	14.6	9.4	8.9	9.5	9.6	6.2	14.6
255 *	32.1	12.5	2.9	13.6	9.4	6.9	12.6	15.8	0.2	18.4
256 *	29.0	15.6	-0.7	19.8	13.0	10.1	13.4	12.3	4.3	19.4
257	28.1	12.2	2.8	14.7	10.4	5.9	16.3	13.6	7.1	13.2
258	--	--	-3.4	8.0	5.3	5.9	13.1	12.9	2.7	9.8
259 *	27.3	13.1	1.0	11.5	7.9	0.9	9.6	12.0	3.8	11.4
260 *	--	--	--	11.0	8.5	7.6	17.2	16.6	4.0	11.8
261 *	--	--	--	--	--	--	13.5	15.7	4.3	15.5
262 *	--	--	--	--	9.0	8.1	13.7	11.7	2.1	16.0
263 *	28.4	13.3	0.3	16.5	8.4	5.9	14.0	18.0	4.6	18.6
264	28.7	8.0	3.6	10.9	7.8	11.5	16.8	14.3	2.8	15.0
265	-10.6	-2.0	0.1	3.1	0.6	5.2	6.8	10.0	1.4	15.4
266	--	--	11.0	8.6	5.6	7.8	10.9	12.7	0.7	15.5
267	--	--	--	--	--	--	--	--	7.4	12.1
268 *	6.3	18.2	7.2	16.5	8.3	4.8	14.2	16.8	2.4	15.4
269 *	--	--	--	12.0	7.7	10.1	15.2	15.8	3.0	14.4
270 *	--	--	--	--	--	--	14.2	13.6	3.7	12.0
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
271	31.1	13.9	-1.7	16.8	10.6	6.8	14.6	14.2	7.4	15.0
272 *	--	--	0.0	17.3	20.7	8.6	16.5	14.5	-5.3	10.4
273	20.0	16.5	-2.0	28.1	10.3	5.3	14.2	13.6	3.3	16.9
274	--	--	--	--	--	--	--	--	6.4	3.5
275 *	28.9	13.6	-1.3	11.2	16.5	4.6	11.9	13.3	0.4	17.9
276	--	--	-6.0	12.3	5.5	15.0	9.2	9.6	-0.2	6.8
277	--	--	--	--	--	--	--	--	--	13.4
278	--	--	--	--	--	4.6	11.5	16.8	-0.7	15.9
279	28.1	24.6	0.4	12.4	3.7	3.5	13.1	11.5	3.7	17.9
280	--	--	--	--	--	--	--	--	--	--
281 *	--	--	--	--	--	10.4	16.5	16.1	3.1	18.1
282	--	--	--	--	7.0	1.3	9.7	14.8	3.9	12.1
283 *	24.3	15.7	2.8	20.0	8.6	6.3	14.0	15.7	2.5	19.1
284 *	24.0	17.1	-2.4	19.7	13.3	9.8	12.3	13.2	2.8	13.5
285 *	12.6	4.5	-8.3	6.5	16.3	15.0	13.8	10.8	4.2	20.4
286	32.0	17.0	4.5	10.1	4.3	8.1	11.0	15.1	2.8	15.8
287	26.0	14.0	2.5	16.1	9.2	6.9	13.8	9.3	-0.6	14.1
288	19.2	16.7	9.0	10.4	8.8	4.2	12.2	15.0	6.1	13.5
289	--	--	--	--	--	--	--	--	--	--
290 *	--	--	--	--	--	--	--	12.0	5.4	14.4
291	28.6	17.1	15.1	12.6	9.5	9.5	16.7	9.6	0.7	17.1
292	27.8	20.4	-1.3	12.5	14.0	0.2	12.4	13.4	6.4	14.2
293 *	--	--	--	--	--	--	15.4	11.7	3.0	18.2
294	--	15.0	17.7	9.0	4.5	4.9	15.1	15.2	4.4	13.0
295	--	--	--	--	9.1	-0.1	22.8	9.3	0.9	21.7
296	33.8	13.2	-3.0	14.4	13.7	10.1	10.3	7.1	0.6	17.7
297	22.8	16.4	2.5	15.3	6.9	-1.6	12.5	15.0	4.2	16.4
298	26.8	16.3	0.0	11.8	6.9	7.6	11.1	11.5	2.4	18.4
299	31.2	21.4	4.1	14.8	12.5	4.9	10.9	15.0	7.6	16.4
300	--	--	--	--	--	--	--	21.5	3.6	14.7
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
301	19.7	9.7	-2.9	14.2	12.6	-0.5	18.5	12.1	2.4	15.8
302	--	--	--	--	9.8	11.8	12.3	11.9	1.8	16.2
303	--	10.5	3.9	10.8	4.8	9.5	14.5	14.7	4.3	14.7
304	24.9	13.7	2.6	11.6	8.8	9.6	12.4	18.2	5.2	17.1
305	32.0	11.4	-1.4	14.8	10.2	7.9	13.6	15.6	3.9	14.1
306	28.5	17.6	5.3	13.6	8.7	3.3	11.4	12.7	6.9	11.1
307	--	--	--	--	11.5	11.2	11.2	4.1	0.0	18.4
308	--	--	--	--	--	--	14.2	8.6	3.7	11.2
309	34.2	8.6	-12.0	13.6	29.2	6.3	18.3	-0.2	2.7	14.2
310 *	19.7	9.2	-0.7	12.4	9.3	7.4	12.7	13.9	5.4	16.1
311	23.1	12.6	2.6	14.0	3.7	8.4	12.2	16.3	4.2	12.4
312	11.2	11.2	4.0	13.1	10.0	8.3	14.4	12.0	-3.4	12.8
313	15.5	-0.4	0.6	7.3	10.0	8.3	12.3	17.2	4.4	14.1
314	1.0	2.6	4.9	15.8	13.8	5.3	11.7	12.2	-0.1	12.2
315	27.2	11.3	7.5	7.1	13.2	8.0	10.7	15.0	7.6	15.9
316	27.3	23.6	2.2	15.7	2.4	5.7	19.2	18.2	4.3	13.7
317 *	28.6	12.3	-1.1	8.2	11.5	4.2	13.5	14.7	3.3	13.5
318 *	19.9	21.4	-0.4	11.9	7.4	6.0	14.8	16.0	4.7	15.4
319	--	--	--	--	--	--	--	13.1	5.1	20.2
320	--	--	--	--	--	--	--	--	1.6	16.6
321	--	12.1	16.3	9.4	4.3	4.3	14.0	12.6	3.4	18.0
322 *	--	14.3	6.3	12.8	8.9	15.2	9.5	13.6	2.1	14.8
323	20.8	6.3	4.8	2.0	5.2	8.9	9.3	13.3	4.1	12.9
324	21.6	12.8	3.0	12.8	15.8	-0.4	8.9	13.5	4.6	13.2
325 *	--	--	--	--	11.2	10.7	8.8	8.0	0.1	16.9
326	27.6	17.4	5.3	10.5	9.0	8.0	13.4	13.7	0.9	19.1
327 *	--	--	-1.6	13.4	2.5	8.6	13.2	6.6	0.6	17.0
328 *	23.8	17.3	-1.0	12.4	8.4	8.6	14.5	18.6	4.1	17.3
329	--	9.0	8.3	16.3	8.5	6.9	13.0	15.1	2.2	16.5
330	33.7	18.6	-2.2	15.4	9.2	7.1	11.7	13.0	3.0	16.4
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
331 *	24.9	8.1	1.6	17.4	9.3	6.4	13.3	14.6	1.0	19.4
332 *	8.8	7.7	6.6	7.3	7.1	10.6	9.9	7.7	3.9	10.5
333	--	--	-1.1	12.7	8.6	3.8	10.6	13.9	3.3	11.6
334	--	--	--	--	--	3.4	14.8	13.5	2.9	12.6
335	--	--	2.2	15.7	3.7	4.4	13.9	16.2	3.0	11.0
336	--	--	--	--	--	--	12.3	11.1	2.7	9.9
337 *	29.1	22.0	-0.4	15.3	8.8	1.6	11.4	16.0	5.7	13.4
338 *	36.5	21.5	0.8	15.2	13.0	5.2	17.7	15.6	7.4	20.2
339	28.2	16.6	1.6	18.1	8.0	7.4	13.1	17.7	2.1	16.9
340 *	31.1	12.6	0.6	15.1	12.4	2.3	14.7	15.7	3.6	18.8
341 *	34.0	10.4	3.7	10.6	4.6	3.2	13.6	12.6	3.8	19.9
342	--	--	--	--	--	--	--	16.0	4.9	14.3
343	--	--	5.9	17.4	13.8	7.0	14.0	29.8	-0.8	19.1
344	29.6	16.6	-0.6	11.6	8.5	5.9	14.9	22.5	4.6	17.1
345	26.3	6.7	2.2	11.9	7.4	8.5	13.0	14.5	4.6	16.6
346	24.6	14.1	0.8	15.6	10.0	6.8	11.7	16.1	0.7	15.7
347	35.5	22.1	1.7	14.8	10.2	5.7	17.5	17.0	5.1	16.6
348	25.5	8.1	5.0	12.0	6.0	7.9	12.8	17.9	5.3	12.0
349	--	--	--	--	--	--	--	--	7.1	16.0
350	18.6	15.5	0.0	16.5	6.1	5.1	13.4	15.9	0.0	15.6
351	--	--	17.4	10.0	4.6	5.6	12.2	14.6	1.9	9.2
352 *	--	--	--	--	--	7.2	7.2	6.9	7.9	11.7
353	--	--	--	--	--	--	11.6	9.6	0.8	10.5
354	34.4	13.7	-1.4	14.2	11.7	10.4	13.6	11.0	1.6	16.2
355	39.2	15.0	-0.9	18.7	25.3	9.4	22.4	11.5	7.2	24.7
356 *	35.3	17.2	0.7	15.3	10.6	7.7	13.6	16.3	4.6	16.4
357	--	9.5	2.6	12.6	10.4	7.2	14.1	14.5	7.8	10.9
358	--	--	-10.0	18.2	12.7	9.3	14.5	9.5	4.8	5.1
359 *	--	--	--	14.8	11.5	17.4	17.2	25.0	0.3	18.7
360	--	--	--	--	--	11.3	12.1	12.5	2.7	17.7
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
361	--	--	--	--	--	--	10.3	11.0	3.8	12.9
362	--	--	--	--	--	--	6.2	9.1	2.9	10.5
363	--	--	--	7.8	8.2	8.2	6.8	10.2	4.6	20.6
364 *	23.7	16.2	1.1	12.4	10.0	9.0	13.0	13.1	2.6	14.7
365 *	--	--	--	--	--	--	--	--	2.5	16.0
366	19.2	7.1	5.4	13.1	7.8	10.0	14.9	12.3	-0.7	17.0
367	29.2	17.6	1.2	12.9	15.3	4.4	11.9	11.7	2.6	16.6
368	10.5	33.6	7.5	21.2	8.8	11.6	16.0	10.8	3.4	10.6
369	--	--	-4.9	14.3	6.4	7.5	13.1	9.4	-0.9	15.5
370	--	--	--	--	--	--	--	--	--	--
371	24.7	14.6	1.8	12.5	11.7	9.3	11.9	17.5	1.5	18.7
372	--	--	--	--	--	--	--	--	--	--
373 *	17.9	13.3	-2.8	12.7	9.6	9.4	15.4	19.3	3.1	20.8
374	25.5	12.0	-4.4	12.9	7.8	10.2	11.7	12.8	-1.0	16.0
375	31.3	19.9	5.7	12.8	7.5	1.1	11.8	16.7	9.8	16.8
376	10.3	-5.2	6.0	9.4	7.9	7.3	11.8	9.5	0.8	10.7
377 *	23.2	13.8	-1.5	11.5	11.1	12.5	17.3	12.9	7.9	20.5
378 *	27.9	13.9	-0.7	12.1	13.4	6.0	14.1	18.9	3.8	14.5
379 *	14.5	8.6	6.8	15.4	8.5	3.9	13.3	11.2	-1.8	16.2
380	--	--	--	--	--	--	12.6	11.0	0.2	16.6
381	31.4	10.8	0.1	14.7	17.0	7.2	15.3	11.3	7.3	13.4
382 *	--	--	--	--	--	--	16.8	-0.7	-1.1	20.3
383	37.9	16.9	-5.3	20.6	12.7	10.1	15.0	7.0	-2.2	24.3
384 *	--	--	8.0	9.6	8.2	6.0	8.5	15.0	1.9	13.0
385	34.0	4.3	4.7	17.0	9.7	4.4	9.1	12.0	4.0	14.2
386	44.7	10.8	-3.7	27.7	33.2	17.2	31.9	10.0	-1.7	37.9
387 *	32.5	19.6	1.5	14.4	12.4	7.0	14.9	12.1	3.3	16.5
388	33.4	17.7	1.1	12.4	6.8	5.4	13.8	13.0	3.9	12.7
389	27.0	12.4	-2.1	16.6	13.4	6.2	17.1	14.9	2.9	14.8
390 *	--	--	--	13.5	10.4	9.0	11.9	10.9	-2.1	16.1
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

- Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
391	--	--	--	--	--	11.6	13.0	20.0	-0.3	16.0
392	--	--	--	--	--	--	--	5.3	3.7	21.9
393 *	21.5	9.9	3.7	24.8	19.7	-6.9	11.3	17.2	-3.1	13.8
394 *	21.9	13.6	0.5	18.3	7.7	5.7	16.4	16.1	4.9	14.3
395 *	--	--	--	--	--	--	14.3	13.4	1.0	17.3
396 *	--	--	6.8	8.3	8.1	7.4	5.0	4.5	4.3	4.7
397	38.8	18.4	-4.1	16.1	10.8	4.9	12.9	17.5	2.4	15.3
398	--	--	3.2	17.0	8.1	3.0	11.5	15.0	3.3	14.7
399	--	--	--	--	11.7	9.0	10.4	10.1	1.6	13.4
400 *	20.6	12.7	3.2	16.7	12.5	7.9	11.6	18.4	4.9	19.5
401 *	36.6	9.0	-1.7	17.6	4.3	4.4	13.1	16.4	3.5	14.1
402	28.1	15.0	-3.6	15.5	13.5	17.4	25.1	22.4	5.6	12.1
403	--	--	--	--	--	13.4	16.6	12.5	1.9	15.8
404	29.5	13.4	-3.7	18.8	12.0	7.6	14.1	10.6	2.9	17.9
405	--	--	--	--	--	--	7.9	8.0	3.6	11.7
406	--	--	--	--	--	--	19.6	11.0	-1.5	16.3
407	26.7	19.5	19.7	10.2	3.9	2.5	14.2	16.8	8.6	13.9
408	--	16.5	6.8	15.8	11.6	11.3	13.8	14.9	7.4	14.6
409 *	25.5	11.7	2.0	13.3	10.8	7.0	12.4	15.7	2.1	14.5
410	30.2	10.6	0.8	15.3	7.0	5.5	13.1	16.4	2.8	15.1
411	36.5	32.1	5.5	12.3	8.9	9.1	13.3	13.1	1.7	15.3
412	--	--	--	--	--	--	10.6	12.9	0.4	19.5
413 *	--	--	--	--	--	--	11.8	10.8	1.3	7.5
Equal-Wtd Mean	26.3	13.7	1.4	13.8	9.9	7.2	13.3	13.3	3.0	15.5
Dollar-Wtd Mean	30.3	16.6	1.1	14.9	10.9	6.2	14.2	14.5	4.5	16.9
Median	27.0	13.4	0.9	13.5	9.4	7.4	13.3	13.4	3.0	15.5
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	25.9	13.6	1.6	13.8	9.5	7.2	13.3	13.1	2.9	15.3
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	27.1	13.9	1.0	13.8	10.7	7.3	13.1	13.8	3.3	16.0
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1	1.2	24.7
S&P 500	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6	1.4	26.1
LB Aggregate	20.0	5.5	8.1	12.2	7.9	10.7	14.0	11.8	-1.3	12.5
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17B

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
414	22.0	2.3	7.1	19.1	3.5	4.4	5.1	19.5	2.1	9.6
415	15.5	8.7	0.9	11.2	12.4	7.6	12.2	14.5	11.1	10.6
416 *	27.3	8.6	-0.9	12.1	6.7	7.7	4.7	13.3	4.0	13.7
417 *	--	--	--	--	--	--	--	--	--	12.6
418	24.9	8.3	2.6	9.0	18.9	14.4	9.3	14.0	3.1	14.6
419	37.7	12.0	37.7	19.3	12.6	5.5	12.2	7.6	5.4	14.0
420	--	--	6.5	15.8	12.5	12.7	10.4	11.5	5.9	15.3
421	32.5	18.6	-4.9	16.4	4.8	10.3	13.4	16.9	8.7	9.9
422 *	--	--	--	--	--	--	--	12.5	5.8	14.4
423	--	--	--	--	--	--	--	--	--	--
424 *	24.2	9.8	-0.1	13.9	10.0	7.2	11.2	9.0	2.7	11.5
425	--	--	--	--	--	--	--	--	--	--
426	23.6	11.1	11.7	9.1	10.3	10.8	12.6	10.4	3.5	7.2
427	27.0	13.6	2.8	16.1	15.5	9.2	9.8	9.1	2.6	12.1
428 *	--	13.7	-0.5	18.0	14.2	7.8	7.9	17.3	5.3	17.4
429	31.3	13.7	-6.1	18.4	11.8	13.3	10.8	9.6	4.0	13.1
430 *	--	--	6.6	10.4	6.1	7.7	11.9	12.0	2.7	4.1
431	28.4	12.5	-3.1	5.0	10.0	5.1	8.5	10.6	6.3	8.9
432 *	26.4	6.9	0.8	16.1	17.1	4.5	11.8	15.6	5.7	10.6
433	13.5	5.8	4.9	13.4	8.9	11.4	11.5	10.4	1.5	12.0
434	--	--	--	7.7	7.3	6.8	6.5	5.0	4.7	5.1
435	22.7	9.3	3.1	20.4	11.1	7.3	11.0	14.8	5.7	10.7
436 *	--	--	--	19.3	7.1	11.6	14.8	17.5	5.0	13.2
437	--	--	-5.0	19.2	7.2	10.5	9.7	13.5	10.7	8.5
438	--	--	--	--	13.5	13.7	11.0	9.1	2.6	11.6
439 *	--	--	--	--	--	7.7	13.8	12.7	8.9	11.6
440 *	19.7	15.0	-1.6	16.3	12.8	15.1	16.6	7.9	3.1	9.7
441	34.3	16.5	0.3	14.7	5.6	9.8	12.3	12.1	6.2	11.0
442	--	--	5.0	15.6	6.8	10.1	9.2	16.4	6.1	11.7
443 *	43.4	25.1	7.0	22.9	12.1	15.9	16.9	13.6	3.6	12.8
Equal-Wtd Mean	25.6	11.7	2.8	15.1	10.1	9.5	11.0	12.1	4.7	11.4
Dollar-Wtd Mean	26.7	13.4	0.3	15.4	9.1	9.6	11.5	13.3	5.6	12.0
Median	25.7	11.1	0.8	15.7	10.0	9.3	11.1	12.0	5.0	11.6
n	*22*	*23*	*27*	*30*	*31*	*33*	*33*	*34*	*35*	*36*
Net Mean	24.9	11.1	3.2	14.7	9.9	9.5	10.5	11.6	4.7	11.2
n	*17*	*17*	*20*	*22*	*23*	*24*	*24*	*24*	*25*	*25*
Gross Mean	28.2	13.2	1.6	16.1	10.8	9.5	12.2	13.1	4.7	12.0
n	*5*	*6*	*7*	*8*	*8*	*9*	*9*	*10*	*10*	*11*
Wilshire 5000	35.9	16.5	-6.5	26.4	12.6	11.5	11.1	13.3	4.5	17.6
S&P 500	35.5	21.1	-6.7	26.8	16.6	11.8	9.9	11.6	4.3	20.2
LB Aggregate	18.2	6.8	7.0	11.5	9.4	12.5	12.4	11.3	0.7	11.5
CPI (U)	1.5	3.9	3.9	5.4	4.4	5.0	3.0	3.2	2.3	3.2

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17B

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED MAY 31

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
444	15.7	9.1	0.5	19.0	8.1	9.5	5.0	4.5	-1.5	8.1
445	--	--	--	--	--	--	--	--	--	--
446	--	--	--	--	--	14.1	9.6	9.3	2.6	14.2
447	15.9	9.6	7.9	9.3	8.0	10.5	11.1	12.0	5.5	12.2
448	--	--	--	--	--	--	--	--	-0.1	13.4
449	21.5	13.4	-2.9	14.9	8.6	7.1	8.1	12.0	6.7	8.9
450	29.5	14.2	-3.7	14.7	9.5	7.4	13.7	15.7	1.0	14.9
451	--	--	--	21.6	13.9	8.3	16.3	10.6	6.9	12.1
452	--	--	--	--	--	--	--	--	--	--
453	27.5	10.1	-0.6	13.7	7.0	9.3	12.6	10.4	5.6	10.2
454	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	25.6	11.7	2.8	15.1	10.1	9.5	11.0	12.1	4.7	11.4
Dollar-Wtd Mean	26.7	13.4	0.3	15.4	9.1	9.6	11.5	13.3	5.6	12.0
Median	25.7	11.1	0.8	15.7	10.0	9.3	11.1	12.0	5.0	11.6
n	*22*	*23*	*27*	*30*	*31*	*33*	*33*	*34*	*35*	*36*
Net Mean	24.9	11.1	3.2	14.7	9.9	9.5	10.5	11.6	4.7	11.2
n	*17*	*17*	*20*	*22*	*23*	*24*	*24*	*24*	*25*	*25*
Gross Mean	28.2	13.2	1.6	16.1	10.8	9.5	12.2	13.1	4.7	12.0
n	*5*	*6*	*7*	*8*	*8*	*9*	*9*	*10*	*10*	*11*
Wilshire 5000	35.9	16.5	-6.5	26.4	12.6	11.5	11.1	13.3	4.5	17.6
S&P 500	35.5	21.1	-6.7	26.8	16.6	11.8	9.9	11.6	4.3	20.2
LB Aggregate	18.2	6.8	7.0	11.5	9.4	12.5	12.4	11.3	0.7	11.5
CPI (U)	1.5	3.9	3.9	5.4	4.4	5.0	3.0	3.2	2.3	3.2

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
1 *	16.8	9.8	10.7	9.6	8.3	8.7	10.2	8.0	9.3	11.7
2	14.4	6.9	8.4	8.8	7.4	6.9	7.9	7.4	8.5	9.7
3	15.3	8.1	9.8	10.7	9.9	9.9	10.7	9.0	10.3	11.7
4	13.4	7.1	11.0	12.8	12.0	10.4	11.2	11.5	--	--
5	--	--	--	--	--	--	--	--	--	--
6	10.9	8.3	7.7	8.0	6.5	6.4	8.3	8.1	9.0	9.5
7	14.5	7.9	9.3	10.9	10.3	--	--	--	--	--
8	21.6	12.8	13.8	11.9	10.7	9.8	11.0	9.4	10.3	11.5
9	17.4	8.6	11.5	--	--	--	--	--	--	--
10	7.0	4.1	5.6	--	--	--	--	--	--	--
11	13.0	7.2	10.1	10.4	9.8	9.8	10.8	9.4	10.0	12.1
12 *	16.1	9.5	12.9	12.9	11.9	12.6	12.9	10.8	11.1	12.0
13 *	17.8	12.6	13.5	13.3	11.2	10.2	10.8	9.4	10.0	12.1
14 *	18.3	9.3	11.4	11.3	10.6	11.2	11.4	9.3	--	--
15 *	30.3	11.4	11.1	14.8	15.1	17.1	18.1	15.0	15.1	16.2
16	19.6	7.0	9.6	9.6	9.8	10.2	--	--	--	--
17	12.1	6.7	6.8	--	--	--	--	--	--	--
18	--	--	--	--	--	--	--	--	--	--
19 *	21.2	12.2	12.0	12.5	10.8	11.7	12.3	10.2	10.7	12.8
20	17.2	8.6	8.9	10.1	9.2	9.4	9.5	8.9	9.6	10.4
21 *	12.4	8.6	11.6	11.9	10.7	10.7	10.6	10.2	9.8	10.0
22	13.0	7.8	10.1	10.5	9.8	9.1	9.3	9.2	9.8	11.0
23	19.7	12.1	12.4	13.4	12.2	11.7	11.9	10.2	10.8	12.2
24	17.8	10.2	10.7	11.3	10.2	9.7	--	--	--	--
25 *	16.7	9.3	11.3	10.7	10.3	10.3	10.5	9.5	--	--
26	--	--	--	--	--	--	--	--	--	--
27	6.8	6.4	6.3	6.3	6.7	7.0	7.2	7.2	7.2	7.3
28	14.5	8.2	10.9	--	--	--	--	--	--	--
29	19.3	11.4	14.9	16.1	13.9	11.7	--	--	--	--
30	15.0	10.8	--	--	--	--	--	--	--	--
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
31 *	--	--	--	--	--	--	--	--	--	--
32	13.0	10.5	10.1	10.5	10.3	10.4	10.8	--	--	--
33	13.0	7.8	9.8	10.8	10.3	9.3	9.5	10.2	11.5	13.4
34	8.1	5.2	6.8	6.4	6.0	5.7	5.6	4.6	4.5	5.1
35	6.4	6.3	7.9	7.8	7.7	7.9	--	--	--	--
36	17.1	8.9	9.9	11.4	10.5	8.5	9.8	8.7	9.1	10.9
37	15.3	8.3	9.6	10.6	9.6	9.3	10.5	8.8	8.4	11.0
38 *	12.7	10.5	11.9	12.3	11.1	10.5	10.5	10.4	11.6	12.3
39	13.9	8.8	10.8	11.6	10.7	10.7	11.2	10.0	10.0	11.1
40	13.8	8.8	10.7	11.7	10.4	9.4	9.5	9.2	9.9	10.1
41	14.0	9.8	10.5	11.0	10.5	9.9	10.4	9.0	9.7	10.7
42	15.9	6.1	8.5	9.5	9.9	10.0	10.2	8.6	9.5	11.0
43	16.4	8.3	7.2	9.1	9.0	9.3	--	--	--	--
44	11.5	8.8	--	--	--	--	--	--	--	--
45	11.5	8.0	10.2	11.9	10.5	9.8	9.9	8.5	8.9	10.7
46 *	12.8	8.6	10.6	12.1	11.4	11.3	11.6	10.7	10.7	12.8
47	12.7	11.3	13.0	13.0	11.9	10.8	10.9	10.4	10.7	12.0
48	12.7	7.2	8.0	9.6	9.8	11.3	11.6	9.5	9.9	11.7
49	15.5	10.1	12.4	12.8	11.0	10.4	11.1	9.7	10.4	12.9
50	24.0	12.4	13.6	13.7	12.1	12.0	12.1	9.9	10.4	12.6
51 *	14.1	7.4	7.1	8.7	8.4	10.3	10.0	--	--	--
52 *	14.8	9.9	10.4	9.9	8.8	--	--	--	--	--
53	16.1	4.1	6.6	8.3	7.7	--	--	--	--	--
54 *	18.8	13.5	15.7	15.7	13.5	14.6	14.4	12.0	12.7	14.3
55	24.9	10.9	10.6	13.3	13.4	--	--	--	--	--
56	12.2	7.6	8.8	8.5	7.9	8.0	8.1	--	--	--
57	16.0	8.0	8.7	10.2	10.0	9.8	10.1	7.6	8.4	9.1
58	16.8	10.4	12.3	12.4	10.4	10.8	11.5	9.9	10.8	12.6
59	19.8	12.3	13.0	13.6	12.9	12.7	13.0	12.2	12.3	14.0
60	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	[illegible]	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	[illegible].3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
61	14.7	9.1	11.3	12.0	11.4	10.7	12.5	11.3	11.5	12.9
62 *	15.6	5.2	8.3	10.0	9.6	9.3	9.2	8.3	8.8	9.9
63 *	15.7	10.3	12.2	12.3	11.6	11.5	11.7	10.4	10.9	13.1
64 *	15.0	9.7	12.9	13.0	11.3	11.8	12.1	11.1	11.9	12.5
65	17.8	7.0	7.2	8.7	9.4	9.3	11.0	9.7	--	--
66	14.4	9.5	11.2	11.1	10.6	10.3	11.0	9.3	10.1	11.9
67	10.4	5.9	7.6	8.1	8.3	--	--	--	--	--
68 *	23.3	11.9	11.5	11.5	11.1	11.2	11.8	10.2	10.5	--
69	16.0	11.3	13.1	14.2	12.0	11.6	12.4	10.5	11.4	13.1
70	13.0	6.4	7.6	8.2	7.4	7.1	8.5	7.8	8.4	9.7
71	18.2	9.1	10.5	11.3	10.2	--	--	--	--	--
72	15.5	9.3	11.2	11.8	10.2	9.5	10.0	--	--	--
73 *	14.0	7.1	11.2	12.3	11.0	11.7	11.8	10.1	9.3	--
74	16.4	--	--	--	--	--	--	--	--	--
75 *	1.3	-2.3	0.2	1.6	3.4	4.5	6.2	4.7	6.7	8.4
76	16.3	9.1	10.0	10.7	--	--	--	--	--	--
77	12.1	6.2	3.1	4.9	5.7	6.2	6.4	--	--	--
78	11.4	6.1	8.0	9.7	9.9	9.6	9.7	9.0	8.8	8.8
79 *	16.5	8.7	10.8	11.0	10.4	10.1	10.4	--	--	--
80	25.9	18.8	19.7	19.8	18.8	17.7	17.4	14.5	14.5	16.0
81	17.0	8.9	10.8	11.7	11.0	11.0	11.7	10.1	10.3	11.2
82	18.9	10.7	13.8	14.0	10.9	10.8	11.5	10.2	10.5	11.4
83 *	13.2	6.8	8.8	9.5	9.5	9.3	9.8	9.2	--	--
84	15.2	7.4	9.6	10.5	10.2	9.8	10.1	9.6	9.1	9.7
85 *	15.6	9.6	11.7	12.3	11.7	11.6	11.8	10.4	10.8	12.8
86	--	--	--	--	--	--	--	--	--	--
87	13.8	9.0	9.8	8.8	9.6	7.9	10.0	7.8	--	--
88	16.4	8.6	10.7	11.5	10.1	10.2	11.0	9.7	--	--
89 *	14.0	8.8	11.2	12.3	11.9	11.7	12.1	11.5	11.9	13.6
90	19.7	9.7	10.9	11.9	10.7	10.5	11.2	8.8	9.1	--
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
91	17.3	11.0	12.2	11.7	10.9	10.6	--	--	--	--
92	19.8	10.5	9.3	10.4	10.0	9.1	9.5	8.1	--	--
93	19.7	9.6	10.8	12.4	11.7	13.1	13.6	12.3	12.1	13.8
94 *	22.2	12.4	13.8	14.5	13.3	14.0	14.3	12.4	13.6	15.9
95	16.4	9.0	12.8	13.5	11.9	12.1	12.9	--	--	--
96	16.0	8.8	11.0	11.9	11.5	12.0	12.5	10.9	11.7	13.3
97	15.7	9.4	12.7	13.5	11.7	12.0	12.2	10.6	10.7	12.1
98	17.4	8.0	10.0	10.6	10.5	10.6	10.8	9.2	9.2	9.7
99	17.3	7.4	11.6	13.5	14.9	13.1	12.6	12.9	--	--
100	15.7	13.8	15.0	14.5	11.9	12.1	12.9	11.1	12.4	14.5
101 *	17.4	10.1	12.0	12.3	10.7	10.2	10.5	8.3	8.5	11.1
102	13.8	7.7	8.0	8.9	9.1	9.4	9.7	8.9	9.1	10.8
103	24.2	10.6	8.4	9.9	10.3	10.7	12.4	10.3	10.8	12.7
104	10.3	7.6	8.7	10.5	8.9	9.3	10.8	9.4	11.1	13.4
105 *	12.3	8.3	11.3	12.1	10.9	9.9	9.8	--	--	--
106	15.6	7.3	9.5	10.4	10.1	10.8	11.5	9.5	9.8	11.1
107	--	--	--	--	--	--	--	--	--	--
108	15.4	11.0	8.1	8.2	8.1	7.9	8.5	8.3	8.8	9.6
109 *	20.3	11.2	8.6	9.5	9.9	11.0	10.9	9.6	11.3	12.3
110	22.3	13.8	15.4	15.0	13.0	--	--	--	--	--
111 *	16.6	8.8	10.8	11.3	10.8	10.9	12.6	10.2	10.7	13.0
112	11.1	8.5	10.3	10.9	9.5	9.0	9.3	9.0	10.0	11.8
113	15.2	6.7	9.9	10.4	9.8	10.1	10.7	9.4	9.6	11.4
114 *	13.7	7.6	8.9	9.8	9.6	10.3	10.9	9.8	9.9	11.4
115 *	20.1	11.9	12.4	12.5	10.9	11.2	11.2	9.4	10.9	12.7
116	15.2	7.9	8.8	8.6	9.8	12.3	12.5	10.4	10.9	12.7
117	28.2	13.8	15.0	14.9	13.5	13.2	13.6	11.9	11.9	13.7
118	11.0	7.3	8.4	9.3	9.6	9.6	9.8	8.6	--	--
119	21.9	12.1	12.0	11.7	10.9	10.6	11.4	10.0	10.1	12.0
120 *	13.7	7.6	9.2	10.1	10.1	9.5	9.9	9.0	9.6	10.8
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
121	16.8	8.2	8.4	--	--	--	--	--	--	--
122 *	13.7	10.5	12.7	13.0	11.6	10.9	11.5	10.2	10.7	13.1
123	22.3	11.4	10.5	11.9	11.4	12.4	12.7	10.6	11.3	13.4
124	10.3	7.7	10.2	10.6	9.3	9.3	10.3	8.8	9.7	11.5
125	16.9	9.8	11.7	12.3	12.2	12.0	12.4	11.0	11.5	12.8
126	18.7	10.5	13.7	14.5	13.1	13.8	14.4	12.7	13.3	15.1
127	19.8	9.2	8.7	10.6	10.8	10.9	--	--	--	--
128	13.0	9.3	12.7	13.3	11.3	11.0	11.7	9.7	--	--
129	13.4	8.2	10.7	--	--	--	--	--	--	--
130	17.9	11.6	11.9	12.6	10.4	9.9	10.4	8.9	9.4	11.4
131	17.3	7.1	9.6	9.9	10.1	10.1	--	--	--	--
132	13.5	7.8	9.4	11.0	10.8	9.9	10.2	9.2	9.4	11.0
133	15.4	11.7	12.4	14.7	11.6	10.2	10.2	8.3	--	--
134 *	22.0	12.1	10.5	11.6	11.7	11.1	11.5	10.6	10.6	12.0
135	--	--	--	--	--	--	--	--	--	--
136	5.6	4.5	4.4	5.2	5.5	5.6	6.3	2.5	4.3	5.9
137	19.3	10.0	12.2	12.7	11.6	10.8	11.0	9.6	9.8	11.4
138	13.3	9.9	11.0	12.8	11.0	10.2	10.7	9.8	10.8	11.8
139 *	7.8	7.0	11.6	12.1	10.5	10.2	10.8	9.9	10.8	12.2
140	16.4	8.8	9.7	11.3	10.3	10.6	10.7	9.4	10.3	12.2
141 *	9.3	17.0	13.5	13.1	7.0	7.8	7.5	6.7	8.0	9.4
142	20.5	14.5	15.6	15.5	13.3	12.2	11.7	10.5	--	--
143	20.8	9.6	8.0	8.7	8.4	8.5	9.1	8.0	8.5	9.7
144	14.6	4.2	6.1	7.4	7.4	8.5	9.1	7.9	8.0	9.2
145	17.3	10.3	11.8	12.1	11.2	10.2	10.5	9.0	9.0	12.1
146 *	16.5	8.0	11.1	11.8	11.5	11.8	12.6	10.5	10.3	11.6
147	16.3	10.0	10.5	11.1	10.5	9.5	9.8	10.0	10.6	10.8
148 *	19.3	10.0	10.8	10.9	10.2	10.5	11.4	9.6	10.0	11.7
149	19.1	9.9	11.2	12.1	10.7	9.7	10.1	8.8	8.9	10.1
150 *	14.9	9.5	11.7	13.1	12.6	12.3	12.9	11.2	12.3	14.0
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
151	18.9	9.2	9.9	11.2	11.5	--	--	--	--	--
152	11.9	8.5	8.1	--	--	--	--	--	--	--
153 *	14.7	8.1	11.7	12.7	11.7	11.7	12.4	11.4	11.5	13.7
154 *	30.2	18.3	15.7	14.1	12.1	12.1	12.6	9.3	8.9	--
155	19.4	11.4	11.3	12.3	12.1	12.1	12.2	10.9	11.4	12.3
156	16.1	8.4	11.9	12.2	11.1	10.3	10.3	8.9	8.9	10.3
157	17.0	10.5	11.7	12.1	11.3	10.6	11.4	10.2	10.1	10.9
158 *	19.5	11.1	13.0	12.5	11.8	11.8	11.8	9.9	10.2	11.6
159 *	--	--	--	--	--	--	--	--	--	--
160	12.3	5.0	8.5	--	--	--	--	--	--	--
161	17.1	8.8	7.7	8.0	8.0	8.4	8.6	8.1	8.4	10.4
162	15.5	7.0	10.2	11.6	--	--	--	--	--	--
163	13.3	7.3	8.9	9.2	8.8	8.8	9.4	8.6	8.6	9.7
164	16.8	9.5	10.7	11.4	11.1	10.5	11.8	9.9	10.2	11.4
165	19.8	11.7	12.2	12.6	10.9	10.2	11.2	9.8	10.4	13.9
166	15.0	7.8	8.7	10.2	9.7	10.1	10.9	9.0	8.4	10.2
167 *	16.8	10.3	10.2	10.8	9.5	8.2	9.0	8.9	8.8	10.7
168	--	--	--	--	--	--	--	--	--	--
169	--	--	--	--	--	--	--	--	--	--
170	15.8	9.3	10.4	10.7	10.2	10.0	10.6	9.4	9.6	10.8
171	12.9	6.5	7.3	8.1	--	--	--	--	--	--
172	14.9	9.7	11.2	11.9	10.8	10.9	11.4	10.2	10.3	12.2
173 *	15.1	10.3	13.0	13.5	12.3	11.5	12.2	9.7	9.9	11.4
174	14.2	8.2	9.4	10.2	9.5	8.8	9.2	8.8	8.7	9.7
175	18.7	9.9	9.4	12.0	11.9	12.5	12.2	10.0	9.7	11.1
176	19.2	9.6	12.9	12.6	10.5	10.7	11.1	9.3	9.5	11.2
177	11.4	7.4	10.5	11.1	9.6	9.8	10.4	9.0	9.4	11.3
178 *	15.9	11.7	12.7	12.6	11.4	11.4	11.7	10.3	10.9	12.5
179	14.6	7.3	6.7	7.9	8.1	9.4	9.6	7.1	7.6	9.7
180 *	16.7	9.8	10.9	11.6	10.7	10.9	11.6	10.2	10.4	12.4
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
181	15.6	9.4	12.3	12.8	11.8	12.0	12.4	10.8	11.7	13.9
182	--	--	--	--	--	--	--	--	--	--
183 *	19.5	11.8	14.7	15.5	14.0	13.5	13.2	12.1	--	--
184	--	--	--	--	--	--	--	--	--	--
185 *	17.0	12.0	12.6	13.1	12.3	11.8	11.9	--	--	--
186 *	12.8	7.2	7.8	9.1	9.5	9.6	10.0	10.4	--	--
187	14.4	9.2	12.1	12.2	8.2	7.5	7.8	6.9	8.2	10.3
188 *	15.5	10.5	10.3	10.2	9.7	8.3	8.8	7.9	7.4	10.5
189 *	14.6	7.6	9.4	10.7	10.0	11.0	12.1	9.5	9.8	12.6
190 *	11.9	7.4	6.0	7.4	7.0	7.8	7.5	5.2	5.2	6.6
191	15.2	9.6	10.3	11.1	10.4	9.9	10.6	10.1	10.4	11.8
192	15.0	9.5	11.1	11.4	9.7	9.5	9.5	8.3	9.2	10.5
193	15.1	8.5	9.0	9.9	10.3	10.8	11.4	9.7	10.3	11.9
194	14.1	7.2	9.1	10.5	9.9	9.6	10.5	9.6	10.0	11.9
195 *	13.5	7.7	10.1	10.6	10.1	10.1	10.8	--	--	--
196	15.8	8.3	9.6	11.9	10.7	10.0	10.6	9.5	9.9	10.9
197 *	21.5	11.0	13.5	12.7	11.6	11.3	11.6	9.7	10.5	12.4
198	13.8	9.7	9.9	10.5	9.5	10.4	11.3	9.7	--	--
199	15.1	10.3	13.7	13.2	11.7	10.5	11.1	11.2	11.0	--
200	11.7	8.3	10.2	11.2	10.2	9.9	10.2	8.6	9.4	11.9
201	17.8	8.7	9.4	10.6	10.0	10.2	10.9	9.8	10.1	11.0
202	14.2	9.0	--	--	--	--	--	--	--	--
203 *	13.4	9.6	11.8	11.8	10.6	10.1	10.6	8.9	9.2	11.0
204	5.6	5.9	6.7	8.1	8.5	8.4	8.0	7.3	7.4	8.5
205	15.8	9.8	8.2	9.7	--	--	--	--	--	--
206	11.1	4.9	10.5	11.7	10.8	11.3	11.8	10.0	10.0	11.9
207	20.9	14.2	15.5	14.6	12.9	12.4	12.2	10.2	10.5	11.9
208 *	14.7	7.5	10.1	10.8	9.9	8.9	9.0	10.1	10.8	12.6
209	22.9	14.1	16.2	16.0	14.1	12.6	13.2	11.6	12.0	13.3
210	11.6	7.4	7.6	7.5	7.2	7.8	11.5	10.3	10.6	12.1
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
211	9.5	8.1	9.9	11.4	10.1	9.2	9.3	9.4	9.8	11.3
212 *	18.1	10.7	11.5	12.1	10.8	10.6	11.1	9.8	10.0	11.8
213 *	16.2	8.1	9.2	8.9	8.8	9.7	9.8	8.4	8.3	10.1
214	14.3	8.0	9.7	10.8	9.5	10.5	10.2	9.3	8.6	8.2
215 *	22.2	11.8	13.4	--	--	--	--	--	--	--
216	16.5	11.3	12.8	14.2	12.1	10.4	11.3	10.4	11.6	13.0
217	--	--	--	--	--	--	--	--	--	--
218	--	--	--	--	--	--	--	--	--	--
219 *	18.1	11.8	9.9	9.6	9.6	8.7	9.2	9.7	9.9	10.2
220	17.0	9.8	10.5	11.7	11.7	10.9	--	--	--	--
221	9.5	6.2	8.8	9.8	9.2	8.8	8.7	7.2	7.5	9.7
222	16.4	9.8	10.2	10.3	5.8	8.9	10.2	8.7	9.6	11.5
223 *	18.4	16.5	--	--	--	--	--	--	--	--
224 *	16.9	9.7	10.2	10.8	--	--	--	--	--	--
225	8.6	4.3	4.7	6.4	7.1	7.0	7.7	6.8	7.6	--
226	14.5	8.9	10.8	11.9	10.7	9.8	10.2	9.0	9.3	11.1
227	12.0	8.0	10.1	9.4	8.9	8.7	8.6	--	--	--
228 *	14.5	7.0	10.4	12.0	11.1	11.0	11.4	10.2	10.7	12.0
229 *	16.9	7.3	8.8	10.1	9.8	--	--	--	--	--
230 *	16.1	10.9	13.0	13.2	11.6	11.4	11.6	9.8	10.7	13.1
231	8.0	5.9	6.3	7.7	8.0	7.9	8.4	8.5	8.1	9.0
232	17.1	10.2	12.6	12.8	11.7	11.1	11.0	9.8	--	--
233	12.3	9.0	11.4	12.1	10.5	10.5	10.9	9.6	10.9	12.3
234	14.2	7.7	10.0	11.5	11.2	10.9	10.5	9.9	9.7	10.4
235	15.0	8.7	10.8	11.5	10.9	10.5	11.0	9.9	10.7	12.1
236	20.3	10.0	10.2	10.8	11.1	12.3	13.6	11.9	12.6	14.3
237 *	18.8	11.6	12.2	--	--	--	--	--	--	--
238	25.3	10.4	12.2	13.1	12.4	12.7	13.3	10.6	12.0	14.5
239	13.9	6.5	9.5	10.1	9.2	8.8	9.0	8.2	8.7	9.7
240	14.5	10.3	12.5	13.1	11.5	11.9	10.9	10.0	--	--
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
241 *	0.3	0.4	0.4	1.7	2.5	3.7	--	--	--	--
242 *	18.4	11.4	11.3	11.5	11.5	10.9	11.2	10.5	10.6	11.9
243	12.6	9.4	10.9	11.7	10.4	10.7	11.4	10.2	10.9	12.1
244	12.4	9.4	11.0	11.5	10.9	10.7	10.7	10.0	9.8	11.7
245	19.4	10.0	11.0	11.7	10.9	10.7	11.2	10.3	10.7	12.6
246	4.3	5.1	5.0	--	--	--	--	--	--	--
247	16.3	7.4	8.1	8.7	8.1	8.5	9.9	9.7	10.1	11.4
248	13.4	8.5	10.7	11.8	10.8	9.8	10.1	9.9	10.3	11.4
249	16.5	9.6	10.3	10.1	9.3	8.2	8.6	7.3	7.9	9.1
250	15.5	8.5	8.7	9.0	8.8	8.4	9.0	8.0	8.2	9.6
251	14.5	5.4	7.1	7.4	7.9	9.4	10.6	8.8	9.4	11.2
252 *	20.0	10.1	12.5	13.4	12.1	12.6	13.2	12.4	12.6	14.3
253	8.2	5.0	5.4	6.0	6.8	--	--	--	--	--
254	14.6	10.3	10.1	9.9	9.7	9.7	10.4	9.2	--	--
255 *	18.4	8.9	11.2	11.5	10.6	10.4	10.8	9.8	10.1	12.1
256 *	19.4	11.6	11.8	12.2	11.8	12.0	13.1	11.3	11.7	13.3
257	13.2	10.1	11.2	12.5	11.1	11.0	11.5	10.4	10.6	12.2
258	9.8	6.2	8.4	9.5	8.8	8.2	8.2	6.7	--	--
259 *	11.4	7.5	9.0	9.1	7.4	7.5	8.1	7.2	7.8	9.6
260 *	11.8	7.8	10.7	12.3	11.3	10.9	10.9	--	--	--
261 *	15.5	9.8	11.7	12.1	--	--	--	--	--	--
262 *	16.0	8.8	9.8	10.7	10.2	10.0	--	--	--	--
263 *	18.6	11.4	13.6	13.7	12.1	11.4	12.2	10.6	10.9	12.5
264	15.0	8.7	10.6	12.1	12.0	11.3	11.2	10.2	10.0	11.7
265	15.4	8.2	8.8	8.3	7.6	6.4	6.0	5.2	4.4	2.8
266	15.5	7.8	9.5	9.8	9.4	8.8	8.7	9.0	--	--
267	12.1	9.7	--	--	--	--	--	--	--	--
268 *	15.4	8.7	11.3	12.0	10.6	10.2	11.1	10.6	11.4	10.9
269 *	14.4	8.6	10.9	12.0	11.6	10.9	11.1	--	--	--
270 *	12.0	7.8	9.7	10.8	--	--	--	--	--	--
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
271	15.0	11.1	12.2	12.8	11.6	11.4	12.1	10.3	10.7	12.6
272 *	10.4	2.2	6.2	8.7	8.7	10.6	11.5	10.0	--	--
273	16.9	9.9	11.1	11.9	10.5	10.5	12.8	10.9	11.5	12.3
274	3.5	4.9	--	--	--	--	--	--	--	--
275 *	17.9	8.8	10.3	10.7	9.4	10.6	10.7	9.1	9.6	11.4
276	6.8	3.2	5.3	6.3	8.0	7.5	8.2	6.3	--	--
277	13.4	--	--	--	--	--	--	--	--	--
278	15.9	7.3	10.4	10.6	9.4	--	--	--	--	--
279	17.9	10.6	10.9	11.4	9.8	8.8	9.3	8.1	9.8	11.5
280	--	--	--	--	--	--	--	--	--	--
281 *	18.1	10.3	12.2	13.3	12.7	--	--	--	--	--
282	12.1	7.9	10.2	10.1	8.2	8.0	--	--	--	--
283 *	19.1	10.5	12.2	12.6	11.3	10.9	12.1	10.9	11.4	12.7
284 *	13.5	8.0	9.7	10.4	10.2	10.7	12.0	10.1	10.8	12.1
285 *	20.4	12.0	11.6	12.1	12.7	13.3	12.3	9.5	8.9	9.3
286	15.8	9.1	11.1	11.1	10.5	9.4	9.5	8.9	9.7	11.8
287	14.1	6.5	7.4	9.0	8.6	8.7	9.7	8.8	9.3	10.9
288	13.5	9.8	11.5	11.6	10.1	9.9	10.0	9.9	10.6	11.4
289	--	--	--	--	--	--	--	--	--	--
290 *	14.4	9.8	10.5	--	--	--	--	--	--	--
291	17.1	8.6	8.9	10.8	10.6	10.4	10.7	11.2	11.9	13.4
292	14.2	10.2	11.3	11.5	9.2	10.0	10.3	8.8	10.0	11.7
293 *	18.2	10.3	10.8	11.9	--	--	--	--	--	--
294	13.0	8.6	10.8	11.8	10.4	9.4	9.3	10.3	10.9	--
295	21.7	10.8	10.3	13.3	10.5	10.2	--	--	--	--
296	17.7	8.8	8.2	8.8	9.0	9.8	10.4	8.7	9.2	11.4
297	16.4	10.2	11.7	11.9	9.1	8.7	9.6	8.7	9.5	10.8
298	18.4	10.1	10.6	10.7	10.1	9.5	9.9	8.6	9.4	11.0
299	16.4	11.9	12.9	12.4	10.9	11.1	11.7	10.7	11.8	13.6
300	14.7	9.0	13.0	--	--	--	--	--	--	--
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
301	15.8	8.9	9.9	12.0	9.4	9.9	10.5	8.7	8.8	9.9
302	16.2	8.8	9.8	10.4	10.7	10.6	--	--	--	--
303	14.7	9.4	11.1	11.9	11.4	10.3	10.4	9.6	9.7	--
304	17.1	11.0	13.3	13.1	12.4	11.8	11.8	10.6	10.9	12.2
305	14.1	8.9	11.1	11.7	10.9	10.8	11.4	9.7	9.9	11.9
306	11.1	9.0	10.2	10.5	9.0	9.0	9.6	9.1	10.0	11.7
307	18.4	8.8	7.2	8.2	8.8	9.2	--	--	--	--
308	11.2	7.4	7.8	9.3	--	--	--	--	--	--
309	14.2	8.2	5.4	8.4	8.0	11.3	11.6	8.3	8.4	10.7
310 *	16.1	10.6	11.7	12.0	11.0	10.7	11.0	9.4	9.4	10.4
311	12.4	8.2	10.9	11.2	10.6	9.4	10.1	9.1	9.5	10.8
312	12.8	4.4	6.9	8.7	8.6	8.9	9.5	8.8	9.0	9.2
313	14.1	9.1	11.7	11.9	11.1	11.0	10.4	9.1	8.0	8.8
314	12.2	5.9	7.9	8.9	8.1	9.1	10.0	9.4	8.6	7.8
315	15.9	11.7	12.8	12.3	11.4	11.7	11.0	10.6	10.7	12.2
316	13.7	8.9	11.9	13.7	12.1	10.4	11.1	10.0	11.4	12.9
317 *	13.5	8.3	10.4	11.1	9.7	10.0	9.7	8.3	8.8	10.6
318 *	15.4	9.9	11.9	12.6	11.3	10.6	10.8	9.3	10.6	11.5
319	20.2	12.4	12.6	--	--	--	--	--	--	--
320	16.6	8.8	--	--	--	--	--	--	--	--
321	18.0	10.5	11.2	11.9	10.3	9.3	9.3	10.2	10.4	--
322 *	14.8	8.3	10.0	9.9	10.9	10.6	10.9	10.3	10.7	--
323	12.9	8.4	10.0	9.8	9.6	8.9	7.9	7.5	7.4	8.6
324	13.2	8.8	10.4	10.0	7.8	9.1	9.6	8.8	9.2	10.4
325 *	16.9	8.2	8.1	8.3	8.8	9.2	--	--	--	--
326	19.1	9.6	11.0	11.6	10.8	10.5	10.5	9.9	10.7	12.3
327 *	17.0	8.5	7.9	9.2	9.1	7.9	8.7	7.4	--	--
328 *	17.3	10.5	13.1	13.5	12.5	11.8	11.9	10.2	10.9	12.2
329	16.5	9.1	11.1	11.5	10.6	10.2	11.1	10.7	10.5	--
330	16.4	9.5	10.6	10.9	10.1	10.0	10.7	9.0	10.1	12.2
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
331 *	19.4	9.8	11.4	11.9	10.8	10.5	11.5	10.2	10.0	11.4
332 *	10.5	7.2	7.3	8.0	8.5	8.3	8.1	7.9	7.9	8.0
333	11.6	7.3	9.5	9.8	8.5	8.5	9.1	7.8	--	--
334	12.6	7.6	9.5	10.8	9.3	--	--	--	--	--
335	11.0	6.9	9.9	10.9	9.6	8.6	9.6	8.6	--	--
336	9.9	6.2	7.8	8.9	--	--	--	--	--	--
337 *	13.4	9.5	11.6	11.6	9.5	9.4	10.2	8.8	10.2	12.0
338 *	20.2	13.6	14.3	15.1	13.1	13.1	13.4	11.7	12.8	14.9
339	16.9	9.2	12.0	12.2	11.3	10.7	11.7	10.4	11.1	12.7
340 *	18.8	10.9	12.5	13.1	10.8	11.1	11.6	10.2	10.5	12.4
341 *	19.9	11.6	11.9	12.3	10.4	9.4	9.6	8.9	9.0	11.3
342	14.3	9.5	11.6	--	--	--	--	--	--	--
343	19.1	8.7	15.3	15.0	13.4	13.4	14.0	12.9	--	--
344	17.1	10.7	14.5	14.6	12.8	12.1	12.0	10.4	11.0	12.8
345	16.6	10.5	11.8	12.1	11.4	10.7	10.8	9.7	9.4	11.0
346	15.7	7.9	10.6	10.9	10.0	10.0	10.8	9.5	10.0	11.4
347	16.6	10.7	12.8	13.9	12.2	11.9	12.3	10.9	12.1	14.3
348	12.0	8.6	11.6	11.9	11.1	10.2	10.5	9.8	9.6	11.1
349	16.0	11.4	--	--	--	--	--	--	--	--
350	15.6	7.5	10.2	11.0	9.8	9.2	10.2	8.9	9.6	10.5
351	9.2	5.5	8.4	9.4	8.6	7.9	8.2	9.3	--	--
352 *	11.7	9.7	8.8	8.4	8.1	--	--	--	--	--
353	10.5	5.5	6.9	8.0	--	--	--	--	--	--
354	16.2	8.7	9.5	10.5	10.5	10.7	11.2	9.5	10.0	12.2
355	24.7	15.6	14.2	16.2	14.8	16.5	16.8	14.4	14.5	16.8
356 *	16.4	10.3	12.3	12.6	11.6	11.4	12.0	10.5	11.2	13.4
357	10.9	9.3	11.0	11.8	10.9	10.8	11.0	9.9	9.9	--
358	5.1	4.9	6.4	8.4	8.6	9.2	10.5	7.7	--	--
359 *	18.7	9.1	14.2	14.9	15.4	14.8	14.8	--	--	--
360	17.7	10.0	10.8	11.1	11.1	--	--	--	--	--
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
361	12.9	8.3	9.2	9.4	--	--	--	--	--	--
362	10.5	6.6	7.5	7.1	--	--	--	--	--	--
363	20.6	12.3	11.6	10.3	9.9	9.6	9.3	--	--	--
364 *	14.7	8.5	10.0	10.8	10.4	10.3	10.6	9.4	10.1	11.4
365 *	16.0	9.1	--	--	--	--	--	--	--	--
366	17.0	7.8	9.3	10.7	10.5	10.1	10.5	9.8	9.5	10.5
367	16.6	9.4	10.1	10.6	9.3	10.3	10.7	9.4	10.3	12.1
368	10.6	6.9	8.2	10.1	10.4	10.1	11.7	11.1	13.4	13.1
369	15.5	7.0	7.8	9.1	8.8	8.4	9.2	7.3	--	--
370	--	--	--	--	--	--	--	--	--	--
371	18.7	9.8	12.3	12.2	11.6	11.6	11.7	10.4	10.9	12.2
372	--	--	--	--	--	--	--	--	--	--
373 *	20.8	11.6	14.1	14.4	13.4	12.8	12.8	10.7	11.0	11.6
374	16.0	7.2	9.0	9.7	9.8	9.4	9.9	8.0	8.5	10.1
375	16.8	13.2	14.4	13.7	11.1	10.5	10.8	10.1	11.2	13.0
376	10.7	5.6	6.9	8.1	8.0	7.9	8.1	7.9	6.3	6.7
377 *	20.5	14.0	13.6	14.6	14.1	13.6	13.3	11.3	11.6	12.7
378 *	14.5	9.0	12.2	12.7	11.3	11.7	11.7	10.1	10.5	12.1
379 *	16.2	6.8	8.3	9.5	8.4	8.4	9.4	9.0	9.0	9.5
380	16.6	8.1	9.1	9.9	--	--	--	--	--	--
381	13.4	10.3	10.6	11.8	10.8	11.9	12.3	10.7	10.7	12.6
382 *	20.3	9.1	5.7	8.4	--	--	--	--	--	--
383	24.3	10.3	9.2	10.6	10.5	10.9	12.2	9.9	10.6	13.1
384 *	13.0	7.3	9.8	9.5	8.8	8.7	8.8	8.7	--	--
385	14.2	9.0	10.0	9.7	8.7	8.8	10.0	9.3	8.7	11.0
386	37.9	16.4	14.3	18.4	18.2	20.6	21.6	18.1	17.2	19.7
387 *	16.5	9.7	10.5	11.6	10.6	10.9	11.4	10.1	11.1	13.1
388	12.7	8.2	9.8	10.8	9.7	9.2	9.7	8.5	9.5	11.7
389	14.8	8.7	10.7	12.3	11.0	11.4	12.1	10.3	10.5	12.0
390 *	16.1	6.6	8.0	9.0	9.0	9.2	9.8	--	--	--
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
391	16.0	7.6	11.6	11.9	11.8	--	--	--	--	--
392	21.9	12.5	10.0	--	--	--	--	--	--	--
393 *	13.8	5.0	8.9	9.5	6.0	8.2	10.4	9.6	9.6	10.7
394 *	14.3	9.5	11.6	12.8	11.4	10.7	11.8	10.3	10.7	11.7
395 *	17.3	8.8	10.3	11.3	--	--	--	--	--	--
396 *	4.7	4.5	4.5	4.6	5.2	5.6	6.0	6.1	--	--
397	15.3	8.6	11.5	11.9	10.4	10.5	11.3	9.2	10.2	12.8
398	14.7	8.9	10.9	11.0	9.4	9.2	10.3	9.3	--	--
399	13.4	7.4	8.2	8.8	8.8	9.3	--	--	--	--
400 *	19.5	11.9	14.1	13.4	12.3	12.3	13.0	11.7	11.8	12.6
401 *	14.1	8.7	11.2	11.7	10.2	9.1	10.3	8.7	8.8	11.3
402	12.1	8.8	13.2	16.0	16.3	15.8	15.8	13.2	13.4	14.8
403	15.8	8.7	9.9	11.6	11.9	--	--	--	--	--
404	17.9	10.2	10.3	11.2	10.5	10.7	11.8	9.8	10.2	12.0
405	11.7	7.6	7.7	7.8	--	--	--	--	--	--
406	16.3	7.0	8.3	11.0	--	--	--	--	--	--
407	13.9	11.2	13.0	13.3	11.1	9.9	9.9	11.1	12.0	13.4
408	14.6	11.0	12.3	12.6	12.4	12.2	12.7	12.0	12.5	--
409 *	14.5	8.1	10.6	11.0	10.2	10.3	10.7	9.6	9.8	11.3
410	15.1	8.8	11.3	11.7	10.4	9.9	10.6	9.3	9.5	11.4
411	15.3	8.3	9.9	10.7	10.4	10.2	10.5	9.8	12.1	14.3
412	19.5	9.5	10.6	10.6	--	--	--	--	--	--
413 *	7.5	4.4	6.4	7.8	--	--	--	--	--	--
Equal-Wtd Mean	15.5	9.0	10.4	11.1	10.4	10.3	10.8	9.6	10.1	11.6
Dollar-Wtd Mean	16.9	10.4	11.7	12.3	11.1	11.1	11.6	10.2	10.9	12.7
Median	15.5	8.9	10.6	11.3	10.5	10.3	10.8	9.7	10.1	11.7
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	15.3	8.9	10.2	11.0	10.3	10.2	10.7	9.5	10.0	11.5
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	16.0	9.4	10.8	11.3	10.6	10.6	11.1	9.8	10.3	11.9
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	24.7	12.3	13.6	13.7	12.3	12.4	13.4	10.8	11.8	13.9
S&P 500	26.1	13.1	13.3	13.3	12.1	12.8	13.9	11.0	12.5	14.6
LB Aggregate	12.5	5.4	7.5	9.1	9.4	9.1	9.6	9.4	9.0	10.0
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED MAY 31

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
414	9.6	5.8	10.2	8.9	8.0	7.2	8.8	8.6	7.9	9.2
415	10.6	10.9	12.1	12.1	11.2	11.4	11.4	10.0	9.8	10.4
416 *	13.7	8.7	10.2	8.8	8.6	8.3	8.8	7.6	7.7	9.5
417 *	12.6	--	--	--	--	--	--	--	--	--
418	14.6	8.7	10.4	10.1	11.0	12.3	11.8	10.6	10.4	11.7
419	14.0	9.6	8.9	9.8	8.9	9.5	10.8	13.9	13.7	15.9
420	15.3	10.5	10.8	10.7	11.1	11.3	12.0	11.3	--	--
421	9.9	9.3	11.8	12.2	11.8	10.6	11.4	9.2	10.2	12.3
422 *	14.4	10.0	10.8	--	--	--	--	--	--	--
423	--	--	--	--	--	--	--	--	--	--
424 *	11.5	7.0	7.7	8.5	8.3	8.6	9.3	8.1	8.3	9.8
425	--	--	--	--	--	--	--	--	--	--
426	7.2	5.3	7.0	8.4	8.9	9.1	9.1	9.4	9.6	10.9
427	12.1	7.2	7.9	8.3	8.5	9.7	10.6	9.6	10.0	11.6
428 *	17.4	11.2	13.2	11.8	11.0	11.5	12.5	10.7	11.1	--
429	13.1	8.4	8.8	9.3	10.1	10.4	11.5	9.1	9.6	11.6
430 *	4.1	3.4	6.2	7.6	7.6	7.4	7.8	7.6	--	--
431	8.9	7.6	8.6	8.6	7.9	8.2	7.7	6.3	7.0	9.0
432 *	10.6	8.1	10.6	10.9	9.6	10.8	11.5	10.1	9.8	11.3
433	12.0	6.6	7.8	8.7	9.3	9.2	9.8	9.2	8.8	9.2
434	5.1	4.9	4.9	5.3	5.6	5.9	6.2	--	--	--
435	10.7	8.2	10.3	10.5	9.9	10.1	11.5	10.4	10.3	11.5
436 *	13.2	9.0	11.8	12.5	12.3	11.4	12.5	--	--	--
437	8.5	9.6	10.8	10.6	10.6	10.0	11.3	9.1	--	--
438	11.6	7.0	7.7	8.5	9.5	10.2	--	--	--	--
439 *	11.6	10.3	11.1	11.8	10.9	--	--	--	--	--
440 *	9.7	6.4	6.9	9.2	10.4	10.8	11.6	9.8	10.4	11.3
441	11.0	8.6	9.7	10.4	10.3	9.5	10.2	8.9	9.7	12.0
442	11.7	8.8	11.3	10.8	10.6	10.0	10.8	10.0	--	--
443 *	12.8	8.1	9.9	11.6	12.5	12.4	13.8	13.0	14.2	16.9
Equal-Wtd Mean	11.4	8.0	9.3	9.7	9.7	9.7	10.4	9.4	9.6	11.1
Dollar-Wtd Mean	12.0	8.7	10.3	10.5	10.3	10.0	10.8	9.3	9.7	11.3
Median	11.6	8.2	9.8	9.8	9.9	10.0	10.8	9.2	9.6	11.1
n	*36*	*35*	*34*	*33*	*33*	*31*	*30*	*27*	*23*	*22*
Net Mean	11.2	7.9	9.1	9.5	9.5	9.5	10.2	9.3	9.4	10.9
n	*25*	*25*	*24*	*24*	*24*	*23*	*22*	*20*	*17*	*17*
Gross Mean	12.0	8.2	9.8	10.3	10.1	10.1	11.0	9.6	10.2	11.7
n	*11*	*10*	*10*	*9*	*9*	*8*	*8*	*7*	*6*	*5*
Wilshire 5000	17.6	10.9	11.6	11.5	11.5	11.7	13.7	10.9	11.5	13.8
S&P 500	20.2	11.9	11.8	11.3	11.4	12.3	14.2	11.4	12.4	14.5
LB Aggregate	11.5	6.0	7.7	8.9	9.6	9.6	9.8	9.5	9.2	10.0
CPI (U)	3.2	2.7	2.9	2.9	3.3	3.5	3.8	3.8	3.8	3.6

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION YEARS ENDED MAY 31

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
444	8.1	3.2	3.6	4.0	5.0	5.5	7.4	6.5	6.8	7.6
445	--	--	--	--	--	--	--	--	--	--
446	14.2	8.2	8.6	8.8	9.9	--	--	--	--	--
447	12.2	8.8	9.8	10.1	10.2	9.8	9.8	9.5	9.5	10.2
448	13.4	6.4	--	--	--	--	--	--	--	--
449	8.9	7.8	9.2	8.9	8.6	8.6	9.4	7.8	8.4	9.7
450	14.9	7.7	10.3	11.2	10.4	10.2	10.9	8.9	9.5	11.4
451	12.1	9.5	9.8	11.4	10.8	11.3	12.7	--	--	--
452	--	--	--	--	--	--	--	--	--	--
453	10.2	7.9	8.7	9.7	9.6	9.2	9.8	8.4	8.6	10.4
454	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	11.4	8.0	9.3	9.7	9.7	9.7	10.4	9.4	9.6	11.1
Dollar-Wtd Mean	12.0	8.7	10.3	10.5	10.3	10.0	10.8	9.3	9.7	11.3
Median	11.6	8.2	9.8	9.8	9.9	10.0	10.8	9.2	9.6	11.1
n	*36*	*35*	*34*	*33*	*33*	*31*	*30*	*27*	*23*	*22*
Net Mean	11.2	7.9	9.1	9.5	9.5	9.5	10.2	9.3	9.4	10.9
n	*25*	*25*	*24*	*24*	*24*	*23*	*22*	*20*	*17*	*17*
Gross Mean	12.0	8.2	9.8	10.3	10.1	10.1	11.0	9.6	10.2	11.7
n	*11*	*10*	*10*	*9*	*9*	*8*	*8*	*7*	*6*	*5*
Wilshire 5000	17.6	10.9	11.6	11.5	11.5	11.7	13.7	10.9	11.5	13.8
S&P 500	20.2	11.9	11.8	11.3	11.4	12.3	14.2	11.4	12.4	14.5
LB Aggregate	11.5	6.0	7.7	8.9	9.6	9.6	9.8	9.5	9.2	10.0
CPI (U)	3.2	2.7	2.9	2.9	3.3	3.5	3.8	3.8	3.8	3.6

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1 *	136.4	163.4	152.9	183.6	203.0	209.9	222.9	250.7	258.9	302.4
2	121.3	142.6	149.1	170.0	177.0	180.8	198.5	221.6	221.3	253.1
3	125.2	150.9	147.5	171.4	188.1	200.9	227.3	257.7	261.4	301.2
4	--	--	--	--	--	--	--	--	--	--
5	--	--	--	--	--	--	--	--	--	--
6	114.8	133.5	142.4	170.9	181.9	182.6	199.0	212.1	224.2	248.7
7	--	--	--	--	--	--	--	--	--	--
8	123.0	144.9	143.4	169.1	179.0	189.5	201.6	233.5	244.3	296.9
9	--	--	--	--	--	--	--	--	--	--
10	--	--	--	--	--	--	--	--	--	--
11	132.3	152.4	152.7	178.8	195.5	210.1	234.1	272.1	276.7	312.5
12 *	121.3	137.4	133.7	153.4	177.5	191.8	216.7	260.3	268.7	311.9
13 *	132.7	152.1	152.0	174.4	183.8	189.7	213.8	246.2	265.1	312.2
14 *	--	--	--	--	--	--	--	--	--	--
15 *	127.0	146.8	139.9	173.8	222.0	258.5	327.0	361.6	344.4	448.7
16	--	--	--	--	--	--	--	--	--	--
17	--	--	--	--	--	--	--	--	--	--
18	--	--	--	--	--	--	--	--	--	--
19 *	133.5	152.8	147.9	172.1	199.9	208.5	237.3	264.8	275.1	333.5
20	117.9	135.5	141.9	156.8	173.0	182.7	208.1	227.6	229.0	268.4
21 *	111.8	119.4	128.2	141.3	155.9	165.3	186.8	220.0	231.0	259.6
22	121.5	140.3	151.7	167.6	176.8	189.9	211.6	243.1	250.2	282.8
23	125.2	144.7	143.3	162.5	177.0	190.7	221.9	250.9	263.5	315.2
24	--	--	--	--	--	--	--	--	--	--
25 *	--	--	--	--	--	--	--	--	--	--
26	--	--	--	--	--	--	--	--	--	--
27	108.5	116.6	124.8	135.3	146.8	159.0	169.2	179.5	190.1	203.0
28	--	--	--	--	--	--	--	--	--	--
29	--	--	--	--	--	--	--	--	--	--
30	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	[illegible]	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
31 *	--	--	--	--	--	--	--	--	--	--
32	--	--	--	--	--	--	--	--	--	--
33	132.2	161.9	186.5	206.2	215.6	233.3	266.1	303.2	311.7	352.2
34	111.0	115.0	112.4	117.8	123.1	128.7	135.2	148.7	152.3	164.6
35	--	--	--	--	--	--	--	--	--	--
36	128.1	144.1	146.0	172.7	171.0	182.6	211.6	237.2	240.1	281.1
37	136.5	144.3	140.3	165.9	178.7	188.8	215.2	241.4	245.5	283.0
38 *	118.9	144.2	158.2	174.9	188.4	200.4	227.3	261.3	282.9	318.8
39	121.2	133.8	136.0	155.8	172.3	185.1	210.7	242.0	251.6	286.6
40	112.2	129.8	139.1	153.1	159.9	168.4	193.4	221.6	230.4	262.2
41	120.3	138.2	138.5	156.4	167.5	181.8	204.6	229.1	242.4	276.2
42	126.0	146.7	144.4	160.7	177.1	197.8	222.8	252.4	245.4	284.3
43	--	--	--	--	--	--	--	--	--	--
44	--	--	--	--	--	--	--	--	--	--
45	128.6	144.5	143.0	158.7	168.4	177.1	207.0	238.0	248.9	277.4
46 *	133.1	147.3	153.9	175.3	193.5	210.7	245.6	282.0	294.9	332.5
47	124.4	140.0	150.6	167.5	176.9	190.0	214.9	250.2	274.9	309.9
48	129.0	145.8	140.2	158.9	188.6	209.0	239.3	262.2	267.7	301.6
49	138.2	159.8	160.9	185.6	198.8	207.0	236.2	277.0	290.5	335.6
50	134.4	153.9	147.6	166.0	185.8	196.6	224.3	260.2	264.8	328.4
51 *	--	--	--	--	--	--	--	--	--	--
52 *	--	--	--	--	--	--	--	--	--	--
53	--	--	--	--	--	--	--	--	--	--
54 *	129.8	153.7	148.6	168.1	202.2	212.7	246.0	295.6	320.5	380.6
55	--	--	--	--	--	--	--	--	--	--
56	--	--	--	--	--	--	--	--	--	--
57	115.1	133.1	121.8	136.2	148.2	161.3	185.3	204.3	205.3	238.2
58	129.5	153.8	152.4	176.4	199.8	205.1	230.6	268.4	279.8	327.0
59	130.5	147.7	157.8	181.4	202.5	222.9	257.5	294.3	309.9	371.3
60	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
61	126.1	143.0	147.3	182.1	195.7	213.3	243.8	282.1	293.0	336.0
62 *	119.9	135.6	138.5	150.2	162.6	175.5	201.9	231.8	222.1	256.7
63 *	135.5	155.6	158.2	178.2	198.5	215.9	242.9	281.6	296.4	342.9
64 *	118.1	139.6	145.6	166.4	189.5	199.1	225.2	269.5	282.1	324.3
65	--	--	--	--	--	--	--	--	--	--
66	129.6	150.7	148.0	170.1	185.6	201.4	223.2	255.9	268.4	306.9
67	--	--	--	--	--	--	--	--	--	--
68 *	--	--	--	--	--	--	--	--	--	--
69	129.9	153.9	151.0	177.4	194.9	201.3	236.9	276.7	295.6	342.9
70	121.8	137.9	142.5	166.8	176.5	184.2	202.6	222.7	223.4	252.3
71	--	--	--	--	--	--	--	--	--	--
72	--	--	--	--	--	--	--	--	--	--
73 *	--	--	--	--	--	--	--	--	--	--
74	--	--	--	--	--	--	--	--	--	--
75 *	124.3	154.6	146.6	171.5	188.9	209.4	222.1	234.2	220.6	223.5
76	--	--	--	--	--	--	--	--	--	--
77	--	--	--	--	--	--	--	--	--	--
78	108.3	116.1	121.0	133.4	144.7	160.0	184.1	205.8	207.9	231.6
79 *	--	--	--	--	--	--	--	--	--	--
80	130.7	148.6	143.1	165.4	186.4	213.7	256.8	312.0	349.7	440.4
81	120.0	134.2	133.4	155.0	171.4	185.8	213.0	243.8	247.3	289.4
82	119.4	134.5	136.9	158.0	175.0	173.7	199.0	239.0	246.5	293.1
83 *	--	--	--	--	--	--	--	--	--	--
84	115.2	121.8	129.0	144.2	155.7	169.5	192.2	219.3	219.5	252.8
85 *	132.4	151.9	153.2	172.8	191.9	210.3	239.7	278.3	289.0	334.1
86	--	--	--	--	--	--	--	--	--	--
87	--	--	--	--	--	--	--	--	--	--
88	--	--	--	--	--	--	--	--	--	--
89 *	129.9	150.0	161.2	185.1	204.6	225.4	261.2	302.8	314.7	358.7
90	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
91		--	--	--	--	--	--	--	--	--	--
92		--	--	--	--	--	--	--	--	--	--
93		130.8	144.7	149.6	174.7	209.8	228.9	268.1	303.7	304.9	365.1
94	*	138.6	170.7	171.0	198.6	233.4	253.5	295.9	345.6	357.0	436.2
95		--	--	--	--	--	--	--	--	--	--
96		127.9	151.8	152.2	175.5	201.3	221.6	253.9	293.4	299.2	347.2
97		125.0	140.0	139.6	158.3	179.7	188.5	218.6	261.7	270.6	313.0
98		114.6	124.7	123.1	137.7	152.9	168.4	189.3	216.2	214.7	252.0
99		--	--	--	--	--	--	--	--	--	--
100		136.0	167.0	166.6	195.5	221.2	225.7	255.6	299.8	335.7	388.4
101	*	137.5	151.1	142.2	159.3	172.0	179.5	203.7	236.0	243.5	285.9
102		126.8	140.4	145.2	162.6	180.0	198.2	221.1	240.0	244.6	278.4
103		130.7	150.4	145.6	179.1	202.3	226.5	259.3	270.1	265.9	330.3
104		136.7	171.4	171.6	206.6	230.0	236.4	274.4	304.8	319.7	352.7
105	*	--	--	--	--	--	--	--	--	--	--
106		123.5	138.2	133.6	154.3	176.4	192.0	217.5	248.1	247.0	285.5
107		--	--	--	--	--	--	--	--	--	--
108		117.8	132.1	141.4	158.5	169.7	182.8	198.4	203.7	217.4	250.8
109	*	121.7	153.9	155.2	171.3	199.7	222.2	249.6	258.8	265.7	319.7
110		--	--	--	--	--	--	--	--	--	--
111	*	135.7	155.7	147.7	182.3	203.0	220.9	248.8	286.3	290.6	338.9
112		129.5	152.6	163.7	182.0	193.1	201.6	227.1	258.6	274.1	304.5
113		129.4	143.0	144.7	165.5	184.2	197.8	221.4	258.4	255.4	294.2
114	*	125.4	139.5	142.9	163.3	186.1	202.8	227.7	254.4	258.9	294.3
115	*	130.7	161.0	157.0	175.3	197.2	206.4	233.1	264.1	275.3	330.6
116		129.8	150.0	144.6	164.8	206.6	238.0	256.3	284.0	286.9	330.5
117		131.4	146.7	147.3	171.1	191.6	206.6	237.0	278.2	281.1	360.3
118		--	--	--	--	--	--	--	--	--	--
119		130.8	145.3	146.7	170.4	185.7	200.0	221.9	247.7	255.5	311.5
120	*	122.4	140.3	144.3	161.9	172.5	190.1	214.2	240.8	245.4	279.0
Equal-Wtd Mean		126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean		130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*		127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*		125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*		127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000		135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500		135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate		120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)		101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
121	--	--	--	--	--	--	--	--	--	--
122 *	137.4	158.2	160.7	185.1	198.3	210.8	240.4	281.6	302.6	343.9
123	134.9	157.7	152.5	175.2	205.4	225.0	261.1	284.4	288.6	352.8
124	129.4	150.9	149.7	173.8	190.5	198.4	221.6	255.7	269.1	296.8
125	124.5	144.5	146.7	168.4	187.4	209.0	238.6	276.3	284.7	332.9
126	131.6	156.6	158.9	187.3	219.8	236.2	276.5	332.6	342.4	406.5
127	--	--	--	--	--	--	--	--	--	--
128	--	--	--	--	--	--	--	--	--	--
129	--	--	--	--	--	--	--	--	--	--
130	131.2	149.2	147.1	167.5	179.4	183.6	210.2	236.4	249.9	294.7
131	--	--	--	--	--	--	--	--	--	--
132	126.7	140.5	143.9	161.5	170.2	187.7	217.1	244.8	250.6	284.5
133	--	--	--	--	--	--	--	--	--	--
134 *	125.6	139.5	145.4	165.3	179.4	200.5	230.8	247.9	255.3	311.5
135	--	--	--	--	--	--	--	--	--	--
136	121.3	145.8	115.8	127.8	135.8	145.1	156.0	162.7	168.2	177.6
137	126.3	141.3	141.4	158.9	170.1	182.3	208.0	242.7	246.4	293.9
138	121.1	144.4	150.0	170.1	180.8	188.7	222.9	252.6	269.2	305.0
139 *	125.5	148.8	154.9	176.6	192.5	200.5	228.0	276.6	294.0	316.9
140	130.6	153.8	154.5	172.2	192.9	205.6	238.6	266.2	270.7	315.0
141 *	122.7	145.5	148.2	156.1	175.1	149.9	167.8	179.1	224.4	245.3
142	--	--	--	--	--	--	--	--	--	--
143	121.5	136.6	138.0	155.0	169.4	181.6	200.8	210.6	209.6	253.2
144	120.7	131.5	131.7	147.9	169.2	182.0	202.6	222.6	211.1	241.9
145	144.4	157.3	155.8	174.6	184.6	198.2	224.2	257.4	267.0	313.2
146 *	124.8	135.0	131.1	154.1	174.2	192.3	218.9	257.8	258.0	300.5
147	113.0	129.9	144.8	162.1	169.0	183.0	206.7	230.5	239.7	278.8
148 *	129.0	145.2	142.7	166.1	186.3	200.0	223.0	250.6	254.0	303.0
149	122.2	134.1	133.9	150.7	158.0	166.3	191.2	217.5	220.6	262.6
150 *	130.6	158.9	158.3	185.2	205.4	227.0	266.5	309.2	322.9	371.0
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
151	--	--	--	--	--	--	--	--	--	--
152	--	--	--	--	--	--	--	--	--	--
153 *	135.2	151.9	159.3	185.2	207.2	223.2	258.5	308.1	314.1	360.3
154 *	--	--	--	--	--	--	--	--	--	--
155	120.7	139.2	142.2	159.9	179.8	200.1	230.6	256.0	266.3	317.9
156	123.3	134.4	133.8	148.2	157.2	168.3	190.4	226.8	229.6	266.6
157	118.5	129.5	132.7	154.0	165.0	178.3	202.1	230.8	240.8	281.6
158 *	125.2	140.6	137.1	153.0	171.0	186.5	207.4	242.0	250.2	298.9
159 *	--	--	--	--	--	--	--	--	--	--
160	--	--	--	--	--	--	--	--	--	--
161	129.5	144.1	150.6	165.6	182.6	196.8	214.7	226.5	229.1	268.2
162	--	--	--	--	--	--	--	--	--	--
163	119.9	130.6	134.6	151.9	165.8	177.5	195.1	219.2	222.8	252.3
164	123.0	138.0	134.8	162.1	174.0	191.4	216.9	245.8	252.1	294.5
165	150.8	174.9	175.6	205.5	219.3	229.6	260.8	295.5	307.6	368.5
166	127.6	132.3	128.1	147.9	166.3	178.9	205.3	226.7	229.2	263.6
167 *	129.6	139.3	151.5	171.9	175.4	183.2	206.6	227.2	236.6	276.2
168	--	--	--	--	--	--	--	--	--	--
169	--	--	--	--	--	--	--	--	--	--
170	121.4	135.7	136.9	156.9	170.9	185.0	206.5	232.6	239.8	277.7
171	--	--	--	--	--	--	--	--	--	--
172	131.0	144.9	148.7	170.2	188.9	201.7	229.8	262.6	275.2	316.2
173 *	126.1	140.3	131.8	153.7	164.9	177.7	204.6	242.5	256.3	295.0
174	119.6	128.9	136.5	152.1	160.5	171.4	193.2	215.9	221.3	252.7
175	124.2	133.3	128.1	141.0	163.2	181.7	218.2	237.0	240.9	286.0
176	127.4	141.5	138.0	156.8	175.8	180.0	200.7	240.7	242.6	289.1
177	130.2	147.0	146.3	167.0	185.2	192.5	217.1	253.8	262.9	292.9
178 *	128.8	148.7	150.4	170.2	190.2	202.4	227.8	260.9	281.0	325.6
179	130.7	146.1	132.7	147.6	170.8	186.1	207.8	219.1	220.2	252.4
180 *	131.5	147.5	148.8	172.7	193.6	207.4	235.3	266.4	275.2	321.2
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

- Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
181	135.9	161.7	162.0	186.1	210.6	226.8	259.9	307.1	318.0	367.7
182	--	--	--	--	--	--	--	--	--	--
183 *	--	--	--	--	--	--	--	--	--	--
184	--	--	--	--	--	--	--	--	--	--
185 *	--	--	--	--	--	--	--	--	--	--
186 *	--	--	--	--	--	--	--	--	--	--
187	131.7	156.6	157.2	173.1	180.1	168.5	189.2	223.6	233.1	266.7
188 *	141.8	147.1	149.8	167.7	169.8	183.2	201.1	221.2	234.0	270.2
189 *	141.4	158.5	147.5	175.8	204.4	219.1	250.7	283.7	286.7	328.5
190 *	120.4	127.2	114.6	121.4	135.8	143.3	159.9	165.1	170.1	190.3
191	125.1	141.3	150.1	172.7	185.4	200.1	226.9	253.5	264.2	304.3
192	123.5	143.6	144.4	157.6	171.4	177.1	198.6	227.4	236.9	272.4
193	126.9	146.2	144.7	166.5	188.0	210.8	237.7	261.3	267.2	307.5
194	131.0	148.4	153.2	178.1	192.6	206.8	237.6	268.8	270.6	308.8
195 *	--	--	--	--	--	--	--	--	--	--
196	121.2	137.1	139.2	159.6	170.0	180.2	214.4	240.8	244.0	282.5
197 *	131.1	153.1	148.8	168.9	185.8	199.1	219.7	261.2	264.6	321.5
198	--	--	--	--	--	--	--	--	--	--
199	--	--	--	--	--	--	--	--	--	--
200	136.7	158.3	155.4	174.2	189.3	200.7	229.3	261.5	274.9	306.9
201	119.8	134.6	138.2	158.8	176.4	189.8	217.0	240.7	241.3	284.2
202	--	--	--	--	--	--	--	--	--	--
203 *	128.9	144.4	141.0	160.2	172.0	182.3	203.7	237.0	251.0	284.7
204	118.8	129.3	132.0	139.7	150.5	165.8	186.7	202.1	214.7	226.7
205	--	--	--	--	--	--	--	--	--	--
206	130.4	144.0	141.4	162.2	184.7	198.2	228.9	280.2	277.8	308.5
207	124.9	141.8	137.5	152.2	167.7	178.7	199.7	236.1	254.5	307.7
208 *	129.2	151.4	178.0	195.7	203.8	216.5	244.6	282.2	284.5	326.3
209	125.6	144.7	145.4	170.4	179.6	191.4	221.0	266.6	282.4	347.0
210	127.4	143.9	147.2	200.6	222.7	235.7	252.8	272.8	281.9	314.6
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
211	125.6	142.8	156.9	172.5	180.8	189.6	219.7	250.0	266.5	291.9
212 *	129.2	144.2	145.6	166.9	183.0	193.4	220.3	249.2	258.6	305.2
213 *	127.7	138.0	136.6	150.3	172.1	186.2	201.3	224.5	225.7	262.3
214	105.3	107.9	111.4	120.9	139.7	146.1	167.0	189.0	192.8	220.4
215 *	--	--	--	--	--	--	--	--	--	--
216	126.5	153.9	160.5	187.4	191.6	199.0	236.3	273.6	291.0	339.1
217	--	--	--	--	--	--	--	--	--	--
218	--	--	--	--	--	--	--	--	--	--
219 *	113.0	126.6	143.2	160.5	167.7	184.1	199.9	212.1	224.6	265.1
220	--	--	--	--	--	--	--	--	--	--
221	131.3	144.1	139.9	151.2	161.5	172.7	195.1	222.7	229.4	251.3
222	129.9	151.5	150.5	178.1	223.5	200.3	221.6	246.0	254.6	296.3
223 *	--	--	--	--	--	--	--	--	--	--
224 *	--	--	--	--	--	--	--	--	--	--
225	--	--	--	--	--	--	--	--	--	--
226	128.2	143.3	144.6	163.0	172.3	182.6	209.9	241.2	249.8	285.9
227	--	--	--	--	--	--	--	--	--	--
228 *	124.7	143.0	146.7	166.9	184.1	198.5	231.9	272.7	272.4	311.9
229 *	--	--	--	--	--	--	--	--	--	--
230 *	136.9	162.6	158.9	179.0	197.7	208.4	237.5	278.8	295.4	342.8
231	117.2	122.6	134.3	149.6	160.2	175.5	196.3	210.4	218.4	235.8
232	--	--	--	--	--	--	--	--	--	--
233	125.5	153.5	154.1	174.8	193.7	201.7	230.6	267.9	283.5	318.5
234	116.9	126.7	133.9	144.9	158.7	174.5	202.2	232.3	235.8	269.3
235	125.3	146.7	150.1	171.6	185.6	202.2	229.2	264.1	271.2	312.0
236	130.5	155.2	155.7	189.7	225.0	253.3	285.3	315.1	317.0	381.2
237 *	--	--	--	--	--	--	--	--	--	--
238	138.9	172.0	161.5	188.5	215.0	235.5	273.0	316.4	308.1	386.0
239	118.6	134.2	137.4	151.3	161.8	170.9	191.8	221.7	220.9	251.6
240	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
241 *	--	--	--	--	--	--	--	--	--	--
242 *	124.4	138.1	146.2	165.2	178.3	198.4	222.8	247.6	259.4	307.2
243	124.2	144.6	147.1	170.2	191.3	201.9	230.3	262.4	279.0	314.1
244	129.7	140.6	148.1	163.7	179.8	195.1	220.3	252.2	268.2	301.6
245	131.2	149.5	154.9	177.5	194.2	209.6	238.5	269.6	273.4	326.4
246	--	--	--	--	--	--	--	--	--	--
247	124.0	140.0	151.9	180.6	199.4	210.8	232.9	255.0	252.9	294.2
248	122.2	138.1	150.1	167.9	176.4	188.8	217.7	250.4	260.0	294.9
249	121.3	136.6	134.5	149.0	153.6	162.8	178.3	199.3	205.6	239.6
250	123.2	135.0	137.1	153.6	164.1	176.8	194.5	212.0	216.3	249.8
251	128.4	147.5	142.9	168.0	196.9	217.0	235.0	259.8	252.1	288.6
252 *	131.8	150.5	160.4	187.5	216.2	231.0	268.4	315.2	318.5	382.2
253	--	--	--	--	--	--	--	--	--	--
254	--	--	--	--	--	--	--	--	--	--
255 *	132.1	148.5	152.9	173.6	189.9	203.1	228.7	264.9	265.2	314.0
256 *	129.0	149.1	148.1	177.4	200.5	220.6	250.3	281.1	293.2	350.1
257	128.1	143.7	147.7	169.4	186.9	198.0	230.2	261.5	279.9	316.7
258	--	--	--	--	--	--	--	--	--	--
259 *	127.3	143.9	145.4	162.2	175.1	176.7	193.6	216.8	225.0	250.6
260 *	--	--	--	--	--	--	--	--	--	--
261 *	--	--	--	--	--	--	--	--	--	--
262 *	--	--	--	--	--	--	--	--	--	--
263 *	128.4	145.5	145.8	170.0	184.2	195.1	222.4	262.6	274.6	325.7
264	128.7	139.0	144.0	159.7	172.2	192.0	224.3	256.5	263.7	303.2
265	89.4	87.7	87.7	90.5	91.0	95.7	102.2	112.4	114.0	131.5
266	--	--	--	--	--	--	--	--	--	--
267	--	--	--	--	--	--	--	--	--	--
268 *	106.3	125.6	134.7	156.9	169.9	178.1	203.4	237.6	243.3	280.7
269 *	--	--	--	--	--	--	--	--	--	--
270 *	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n = 251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n = 172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n = 79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
271	131.1	149.4	146.8	171.4	189.5	202.5	232.1	265.2	284.7	327.5
272 *	--	--	--	--	--	--	--	--	--	--
273	120.0	139.8	137.0	175.5	193.6	203.9	232.8	264.4	273.2	319.2
274	--	--	--	--	--	--	--	--	--	--
275 *	128.9	146.4	144.6	160.7	187.3	195.8	219.2	248.3	249.2	293.9
276	--	--	--	--	--	--	--	--	--	--
277	--	--	--	--	--	--	--	--	--	--
278	--	--	--	--	--	--	--	--	--	--
279	128.1	159.6	160.3	180.1	186.8	193.3	218.6	243.8	252.8	298.1
280	--	--	--	--	--	--	--	--	--	--
281 *	--	--	--	--	--	--	--	--	--	--
282	--	--	--	--	--	--	--	--	--	--
283 *	124.3	143.8	147.8	177.4	192.6	204.7	233.3	270.0	276.6	329.4
284 *	124.0	145.3	141.8	169.6	192.1	210.9	236.8	268.0	275.6	312.8
285 *	112.6	117.6	107.8	114.8	133.5	153.5	174.7	193.5	201.7	242.7
286	132.0	154.4	161.4	177.7	185.3	200.3	222.4	256.0	263.1	304.7
287	126.0	143.6	147.3	170.9	186.7	199.5	227.0	248.1	246.6	281.4
288	119.2	139.1	151.6	167.4	182.2	189.9	213.0	244.9	259.8	295.0
289	--	--	--	--	--	--	--	--	--	--
290 *	--	--	--	--	--	--	--	--	--	--
291	128.6	150.6	173.4	195.2	213.8	234.2	273.3	299.4	301.6	353.1
292	127.8	153.9	151.8	170.9	194.8	195.2	219.4	248.7	264.7	302.1
293 *	--	--	--	--	--	--	--	--	--	--
294	--	--	--	--	--	--	--	--	--	--
295	--	--	--	--	--	--	--	--	--	--
296	133.8	151.5	146.9	168.2	191.2	210.5	232.1	248.5	250.0	294.4
297	122.8	143.0	146.5	168.9	180.5	177.7	200.0	229.8	239.5	278.9
298	126.8	147.5	147.5	164.9	176.3	189.7	210.7	234.9	240.6	284.9
299	131.2	159.2	165.8	190.4	214.2	224.8	249.2	286.5	308.3	358.9
300	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
301	119.7	131.3	127.5	145.6	163.9	163.0	193.2	216.5	221.7	256.7
302	--	--	--	--	--	--	--	--	--	--
303	--	--	--	--	--	--	--	--	--	--
304	124.9	142.0	145.7	162.7	176.9	193.9	218.0	257.5	270.9	317.2
305	132.0	147.0	144.9	166.4	183.4	197.9	224.8	259.9	270.1	308.1
306	128.5	151.1	159.1	180.8	196.6	203.2	226.4	255.2	272.8	303.1
307	--	--	--	--	--	--	--	--	--	--
308	--	--	--	--	--	--	--	--	--	--
309	134.2	145.8	128.2	145.7	188.3	200.1	236.7	236.2	242.5	276.8
310 *	119.7	130.8	129.8	145.9	159.5	171.3	193.0	219.9	231.8	269.1
311	123.1	138.6	142.2	162.1	168.1	182.1	204.3	237.6	247.6	278.3
312	111.2	123.6	128.6	145.4	160.0	173.3	198.3	222.1	214.5	242.0
313	115.5	115.0	115.7	124.1	136.5	147.9	166.0	194.5	203.1	231.6
314	101.0	103.6	108.7	125.9	143.3	150.8	168.5	189.0	188.9	211.9
315	127.2	141.6	152.2	163.0	184.5	199.2	220.4	253.6	272.9	316.4
316	127.3	157.3	160.7	185.9	190.4	201.2	239.9	283.6	295.7	336.3
317 *	128.6	144.4	142.9	154.6	172.4	179.6	203.9	233.8	241.5	274.0
318 *	119.9	145.5	145.0	162.3	174.3	184.8	212.1	245.9	257.5	297.1
319	--	--	--	--	--	--	--	--	--	--
320	--	--	--	--	--	--	--	--	--	--
321	--	--	--	--	--	--	--	--	--	--
322 *	--	--	--	--	--	--	--	--	--	--
323	120.8	128.4	134.5	137.2	144.3	157.2	171.8	194.6	202.6	228.7
324	121.6	137.2	141.4	159.5	184.7	184.0	200.3	227.4	237.8	269.3
325 *	--	--	--	--	--	--	--	--	--	--
326	127.6	149.8	157.8	174.3	190.0	205.2	232.7	264.6	267.0	317.9
327 *	--	--	--	--	--	--	--	--	--	--
328 *	123.8	145.2	143.8	161.6	175.2	190.2	217.8	258.3	268.9	315.4
329	--	--	--	--	--	--	--	--	--	--
330	133.7	158.6	155.1	179.0	195.5	209.4	233.9	264.2	272.1	316.8
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
331 *	124.9	135.0	137.2	161.1	176.1	187.4	212.3	243.4	245.9	293.6
332 *	108.8	117.2	124.9	134.1	143.6	158.8	174.6	188.0	195.4	215.9
333	--	--	--	--	--	--	--	--	--	--
334	--	--	--	--	--	--	--	--	--	--
335	--	--	--	--	--	--	--	--	--	--
336	--	--	--	--	--	--	--	--	--	--
337 *	129.1	157.4	156.8	180.9	196.7	199.8	222.5	258.2	272.8	309.4
338 *	136.5	165.8	167.2	192.5	217.6	228.9	269.5	311.6	334.6	402.2
339	128.2	149.5	151.9	179.4	193.7	208.1	235.3	276.9	282.6	330.4
340 *	131.1	147.6	148.5	170.9	192.1	196.6	225.4	260.9	270.3	321.2
341 *	134.0	147.9	153.4	169.7	177.5	183.2	208.1	234.3	243.2	291.6
342	--	--	--	--	--	--	--	--	--	--
343	--	--	--	--	--	--	--	--	--	--
344	129.6	151.1	150.2	167.7	181.9	192.7	221.5	271.4	283.9	332.5
345	126.3	134.8	137.7	154.0	165.4	179.4	202.7	232.1	242.8	283.2
346	124.6	142.1	143.3	165.7	182.3	194.6	217.4	252.4	254.2	294.1
347	135.5	165.4	168.3	193.2	212.9	225.0	264.4	309.3	325.1	379.1
348	125.5	135.7	142.5	159.6	169.2	182.5	205.9	242.7	255.6	286.3
349	--	--	--	--	--	--	--	--	--	--
350	118.6	137.0	137.0	159.6	169.3	178.0	201.8	233.9	233.9	270.4
351	--	--	--	--	--	--	--	--	--	--
352 *	--	--	--	--	--	--	--	--	--	--
353	--	--	--	--	--	--	--	--	--	--
354	134.4	152.8	150.7	172.1	192.2	212.1	240.9	267.4	271.8	315.9
355	139.2	160.0	158.5	188.2	235.9	258.1	315.8	352.1	377.6	470.8
356 *	135.3	158.6	159.7	184.2	203.7	219.4	249.3	289.8	303.0	352.9
357	--	--	--	--	--	--	--	--	--	--
358	--	--	--	--	--	--	--	--	--	--
359 *	--	--	--	--	--	--	--	--	--	--
360	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
361	--	--	--	--	--	--	--	--	--	--
362	--	--	--	--	--	--	--	--	--	--
363	--	--	--	--	--	--	--	--	--	--
364 *	123.7	143.7	145.3	163.3	179.7	195.8	221.2	250.2	256.8	294.6
365 *	--	--	--	--	--	--	--	--	--	--
366	119.2	127.6	134.5	152.1	164.0	180.4	207.3	232.7	231.2	270.5
367	129.2	151.9	153.7	173.5	200.1	208.9	233.7	261.0	267.8	312.2
368	110.5	147.6	158.7	192.4	209.3	233.5	270.9	300.2	310.2	343.3
369	--	--	--	--	--	--	--	--	--	--
370	--	--	--	--	--	--	--	--	--	--
371	124.7	142.8	145.4	163.5	182.6	199.6	223.4	262.5	266.5	316.3
372	--	--	--	--	--	--	--	--	--	--
373 *	117.9	133.6	129.8	146.3	160.4	175.5	202.5	241.6	249.0	300.8
374	125.5	140.6	134.4	151.7	163.5	180.2	201.3	227.1	224.8	260.8
375	131.3	157.3	166.2	187.4	201.5	203.8	227.8	265.9	291.9	340.8
376	110.3	104.6	110.9	121.2	130.8	140.3	156.9	171.8	173.3	191.8
377 *	123.2	140.1	138.0	153.9	170.9	192.2	225.6	254.6	274.7	331.1
378 *	127.9	145.7	144.7	162.2	183.9	194.9	222.4	264.4	274.5	314.3
379 *	114.5	124.3	132.8	153.2	166.3	172.8	195.8	217.7	213.8	248.5
380	--	--	--	--	--	--	--	--	--	--
381	131.4	145.6	145.7	167.2	195.6	209.7	241.8	269.1	288.7	327.4
382 *	--	--	--	--	--	--	--	--	--	--
383	137.9	161.2	152.7	184.2	207.7	228.6	262.9	281.3	275.2	342.0
384 *	--	--	--	--	--	--	--	--	--	--
385	134.0	139.8	146.3	171.1	187.7	196.0	213.9	239.5	249.1	284.4
386	144.7	160.4	154.5	197.2	262.6	307.8	406.1	446.9	439.3	605.9
387 *	132.5	158.4	160.8	184.0	206.8	221.2	254.2	284.9	294.4	342.9
388	133.4	156.9	158.7	178.4	190.6	200.9	228.7	258.5	268.5	302.5
389	127.0	142.8	139.8	163.1	184.9	196.4	230.0	264.2	271.8	312.0
390 *	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
391	--	--	--	--	--	--	--	--	--	--
392	--	--	--	--	--	--	--	--	--	--
393 *	121.5	133.6	138.5	172.9	207.0	192.6	214.5	251.4	243.5	277.1
394 *	121.9	138.5	139.1	164.6	177.3	187.3	218.1	253.3	265.6	303.6
395 *	--	--	--	--	--	--	--	--	--	--
396 *	--	--	--	--	--	--	--	--	--	--
397	138.8	164.3	157.5	182.8	202.5	212.5	239.8	281.8	288.5	332.6
398	--	--	--	--	--	--	--	--	--	--
399	--	--	--	--	--	--	--	--	--	--
400 *	120.6	135.9	140.2	163.7	184.1	198.6	221.7	262.5	275.3	328.9
401 *	136.6	148.9	146.4	172.2	179.5	187.4	211.9	246.6	255.1	291.1
402	128.1	147.3	142.0	164.0	186.2	218.6	273.4	334.6	353.4	396.1
403	--	--	--	--	--	--	--	--	--	--
404	129.5	146.9	141.4	168.0	188.1	202.3	230.8	255.2	262.6	309.6
405	--	--	--	--	--	--	--	--	--	--
406	--	--	--	--	--	--	--	--	--	--
407	126.7	151.4	181.2	199.7	207.5	212.7	242.9	283.7	308.1	350.9
408	--	--	--	--	--	--	--	--	--	--
409 *	125.5	140.2	143.0	162.0	179.5	192.1	215.9	249.8	255.0	292.0
410	130.2	144.0	145.1	167.3	179.0	188.8	213.5	248.5	255.5	294.1
411	136.5	180.3	190.2	213.7	232.8	254.0	287.7	325.5	331.0	381.8
412	--	--	--	--	--	--	--	--	--	--
413 *	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	126.3	143.9	145.5	166.1	183.1	195.7	222.4	252.9	261.1	303.1
Dollar-Wtd Mean	130.3	152.0	153.4	176.3	195.6	207.2	237.1	271.7	284.3	333.7
Median *n=251*	127.0	144.5	145.7	167.3	183.9	196.0	221.6	252.6	262.6	302.5
Net Mean *n=172*	125.9	143.4	145.2	165.7	182.2	194.8	221.4	251.1	258.9	300.1
Gross Mean *n=79*	127.1	145.1	146.2	167.0	185.1	197.6	224.3	256.8	265.8	309.6
Wilshire 5000	135.3	162.4	152.7	182.5	205.8	220.2	250.9	291.4	294.9	367.8
S&P 500	135.6	169.6	157.7	190.2	221.5	237.9	269.8	306.6	310.9	392.0
LB Aggregate	120.0	126.6	136.8	153.5	165.6	183.3	209.1	233.7	230.7	259.6
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

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EXHIBIT 19B

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
414	122.0	124.8	133.6	159.1	164.6	171.9	180.5	215.7	220.3	241.5
415	115.5	125.5	126.6	140.7	158.1	170.2	190.9	218.6	242.9	268.7
416 *	127.3	138.2	136.9	153.5	163.8	176.4	184.7	209.4	217.7	247.5
417 *	--	--	--	--	--	--	--	--	--	--
418	124.9	135.3	138.9	151.4	180.0	205.9	225.1	256.7	264.6	303.1
419	137.7	154.2	212.4	253.4	285.3	301.0	337.7	363.3	383.0	436.7
420	--	--	--	--	--	--	--	--	--	--
421	132.5	157.0	149.3	173.8	182.1	200.8	227.7	266.1	289.3	317.9
422 *	--	--	--	--	--	--	--	--	--	--
423	--	--	--	--	--	--	--	--	--	--
424 *	124.2	136.3	136.1	155.0	170.6	182.8	203.3	221.5	227.5	253.7
425	--	--	--	--	--	--	--	--	--	--
426	123.6	137.2	153.3	167.2	184.5	204.4	230.2	254.2	263.2	282.1
427	127.0	144.3	148.3	172.2	198.9	217.3	238.6	260.3	267.2	299.4
428 *	--	--	--	--	--	--	--	--	--	--
429	131.3	149.3	140.3	166.1	185.7	210.5	233.2	255.5	265.7	300.5
430 *	--	--	--	--	--	--	--	--	--	--
431	128.4	144.4	139.9	147.0	161.6	169.9	184.3	203.8	216.7	236.0
432 *	126.4	135.1	136.3	158.2	185.3	193.7	216.5	250.3	264.5	292.5
433	113.5	120.0	125.9	142.7	155.3	173.1	193.0	213.1	216.3	242.1
434	--	--	--	--	--	--	--	--	--	--
435	122.7	134.1	138.3	166.5	185.0	198.5	220.4	253.0	267.6	296.1
436 *	--	--	--	--	--	--	--	--	--	--
437	--	--	--	--	--	--	--	--	--	--
438	--	--	--	--	--	--	--	--	--	--
439 *	--	--	--	--	--	--	--	--	--	--
440 *	119.7	137.8	135.6	157.7	177.9	204.8	238.8	257.7	265.7	291.5
441	134.3	156.3	156.8	179.9	190.0	208.7	234.4	262.8	279.1	309.7
442	--	--	--	--	--	--	--	--	--	--
443 *	143.4	179.4	192.0	235.9	264.5	306.5	358.3	407.0	421.6	475.6
Equal-Wtd Mean	125.6	140.4	144.6	166.2	183.4	200.5	222.9	249.4	260.5	290.0
Dollar-Wtd Mean	126.7	144.0	143.8	165.8	180.8	197.9	221.4	251.9	265.8	295.5
Median *n=22*	125.7	137.8	138.6	158.4	178.4	192.9	217.4	251.4	259.2	286.8
Net Mean *n=17*	124.9	138.9	143.7	164.5	180.7	196.8	217.8	243.6	254.9	283.4
Gross Mean *n=5*	128.2	145.4	147.4	172.1	192.4	212.8	240.3	269.2	279.4	312.2
Wilshire 5000	135.9	158.3	147.9	187.0	210.6	234.8	260.9	295.4	308.6	363.0
S&P 500	135.5	164.0	153.1	194.1	226.3	253.0	277.9	310.2	323.4	388.7
LB Aggregate	118.2	126.2	135.0	150.6	164.7	185.4	208.4	232.0	233.6	260.4
CPI (U)	101.5	105.4	109.5	115.4	120.4	126.4	130.2	134.4	137.5	141.8

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19B

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
444	115.7	126.3	126.9	151.1	163.3	178.8	187.7	196.1	193.3	208.9
445	--	--	--	--	--	--	--	--	--	--
446	--	--	--	--	--	--	--	--	--	--
447	115.9	127.0	137.0	149.7	161.7	178.7	198.6	222.3	234.5	263.0
448	--	--	--	--	--	--	--	--	--	--
449	121.5	137.8	133.9	153.8	167.0	178.9	193.4	216.6	231.2	251.7
450	129.5	147.9	142.4	163.3	178.8	192.1	218.3	252.5	255.2	293.2
451	--	--	--	--	--	--	--	--	--	--
452	--	--	--	--	--	--	--	--	--	--
453	127.5	140.3	139.4	158.5	169.6	185.4	208.7	230.4	243.3	268.2
454	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	125.6	140.4	144.6	166.2	183.4	200.5	222.9	249.4	260.5	290.0
Dollar-Wtd Mean	126.7	144.0	143.8	165.8	180.8	197.9	221.4	251.9	265.8	295.5
Median *n=22*	125.7	137.8	138.6	158.4	178.4	192.9	217.4	251.4	259.2	286.8
Net Mean *n=17*	124.9	138.9	143.7	164.5	180.7	196.8	217.8	243.6	254.9	283.4
Gross Mean *n=5*	128.2	145.4	147.4	172.1	192.4	212.8	240.3	269.2	279.4	312.2
Wilshire 5000	135.9	158.3	147.9	187.0	210.6	234.8	260.9	295.4	308.6	363.0
S&P 500	135.5	164.0	153.1	194.1	226.3	253.0	277.9	310.2	323.4	388.7
LB Aggregate	118.2	126.2	135.0	150.6	164.7	185.4	208.4	232.0	233.6	260.4
CPI (U)	101.5	105.4	109.5	115.4	120.4	126.4	130.2	134.4	137.5	141.8

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1995		3 Years 1993-95		5 Years 1991-95		10 Years 1986-95	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
386	37.9	1	14.3	15	18.2	2	19.7	1
15 *	30.3	2	11.1	141	15.1	5	16.2	3
154 *	30.2	3	15.7	3	12.1	38	--	--
117	28.2	4	15.0	9	13.5	12	13.7	21
80	25.9	5	19.7	1	18.8	1	16.0	4
238	25.3	6	12.2	71	12.4	29	14.5	9
55	24.9	7	10.6	184	13.4	14	--	--
355	24.7	8	14.2	17	14.8	7	16.8	2
383	24.3	9	9.2	284	10.5	163	13.1	34
103	24.2	10	8.4	313	10.3	191	12.7	53
50	24.0	11	13.6	26	12.1	38	12.6	59
68 *	23.3	12	11.5	115	11.1	101	--	--
209	22.9	13	16.2	2	14.1	8	13.3	31
110	22.3	14	15.4	7	13.0	21	--	--
123	22.3	14	10.5	193	11.4	82	13.4	25
94 *	22.2	16	13.8	21	13.3	17	15.9	5
215 *	22.2	16	13.4	32	--	--	--	--
134 *	22.0	18	10.5	193	11.7	59	12.0	101
392	21.9	19	10.0	236	--	--	--	--
119	21.9	19	12.0	82	10.9	119	12.0	101
295	21.7	21	10.3	209	10.5	163	--	--
8	21.6	22	13.8	21	10.7	144	11.5	135
197 *	21.5	23	13.5	29	11.6	67	12.4	70
19 *	21.2	24	12.0	82	10.8	132	12.8	47
207	20.9	25	15.5	6	12.9	22	11.9	109
373 *	20.8	26	14.1	19	13.4	14	11.6	132
143	20.8	26	8.0	330	8.4	306	9.7	216
363	20.6	28	11.6	105	9.9	224	--	--
377 *	20.5	29	13.6	26	14.1	8	12.7	53
142	20.5	29	15.6	5	13.3	17	--	--
285 *	20.4	31	11.6	105	12.7	25	9.3	232
382 *	20.3	32	5.7	372	--	--	--	--
109 *	20.3	32	8.6	310	9.9	224	12.3	73
236	20.3	32	10.2	217	11.1	101	14.3	11
319	20.2	35	12.6	56	--	--	--	--
338 *	20.2	35	14.3	15	13.1	19	14.9	7
115 *	20.1	37	12.4	62	10.9	119	12.7	53
252 *	20.0	38	12.5	59	12.1	38	14.3	11
341 *	19.9	39	11.9	86	10.4	178	11.3	156
59	19.8	40	13.0	37	12.9	22	14.0	16
127	19.8	40	8.7	305	10.8	132	--	--
165	19.8	40	12.2	71	10.9	119	13.9	18
92	19.8	40	9.3	281	10.0	219	--	--
93	19.7	44	10.8	164	11.7	59	13.8	20
90	19.7	44	10.9	156	10.7	144	--	--
23	19.7	44	12.4	62	12.2	35	12.2	79
16	19.6	47	9.6	265	9.8	231	--	--
183 *	19.5	48	14.7	12	14.0	10	--	--
412	19.5	48	10.6	184	--	--	--	--
n		*394*		*383*		*347*		*251*

* Institution reports gross returns, i.e., before deduction of investment management fees.

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EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1995		3 Years 1993-95		5 Years 1991-95		10 Years 1986-95	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
400 *	19.5	48	14.1	19	12.3	32	12.6	59
158 *	19.5	48	13.0	37	11.8	55	11.6	132
256 *	19.4	52	11.8	92	11.8	55	13.3	31
331 *	19.4	52	11.4	120	10.8	132	11.4	140
155	19.4	52	11.3	123	12.1	38	12.3	73
245	19.4	52	11.0	149	10.9	119	12.6	59
137	19.3	56	12.2	71	11.6	67	11.4	140
148 *	19.3	56	10.8	164	10.2	199	11.7	122
29	19.3	56	14.9	11	13.9	11	--	--
176	19.2	59	12.9	44	10.5	163	11.2	161
343	19.1	60	15.3	8	13.4	14	--	--
283 *	19.1	60	12.2	71	11.3	90	12.7	53
326	19.1	60	11.0	149	10.8	132	12.3	73
149	19.1	60	11.2	131	10.7	144	10.1	209
82	18.9	64	13.8	21	10.9	119	11.4	140
151	18.9	64	9.9	244	11.5	77	--	--
237 *	18.8	66	12.2	71	--	--	--	--
340 *	18.8	66	12.5	59	10.8	132	12.4	70
54 *	18.8	66	15.7	3	13.5	12	14.3	11
126	18.7	69	13.7	24	13.1	19	15.1	6
175	18.7	69	9.4	276	11.9	48	11.1	164
359 *	18.7	69	14.2	17	15.4	4	--	--
371	18.7	69	12.3	66	11.6	67	12.2	79
263 *	18.6	73	13.6	26	12.1	38	12.5	67
223 *	18.4	74	--	--	--	--	--	--
242 *	18.4	74	11.3	123	11.5	77	11.9	109
298	18.4	74	10.6	184	10.1	210	11.0	170
307	18.4	74	7.2	352	8.8	287	--	--
255 *	18.4	74	11.2	131	10.6	154	12.1	90
14 *	18.3	79	11.4	120	10.6	154	--	--
293 *	18.2	80	10.8	164	--	--	--	--
71	18.2	80	10.5	193	10.2	199	--	--
281 *	18.1	82	12.2	71	12.7	25	--	--
219 *	18.1	82	9.9	244	9.6	247	10.2	207
212 *	18.1	82	11.5	115	10.8	132	11.8	117
321	18.0	85	11.2	131	10.3	191	--	--
275 *	17.9	86	10.3	209	9.4	264	11.4	140
279	17.9	86	10.9	156	9.8	231	11.5	135
130	17.9	86	11.9	86	10.4	178	11.4	140
404	17.9	86	10.3	209	10.5	163	12.0	101
65	17.8	90	7.2	352	9.4	264	--	--
201	17.8	90	9.4	276	10.0	219	11.0	170
13 *	17.8	90	13.5	29	11.2	98	12.1	90
24	17.8	90	10.7	175	10.2	199	--	--
296	17.7	94	8.2	322	9.0	281	11.4	140
360	17.7	94	10.8	164	11.1	101	--	--
101 *	17.4	96	12.0	82	10.7	144	11.1	164
98	17.4	96	10.0	236	10.5	163	9.7	216
9	17.4	96	11.5	115	--	--	--	--
n		*394*		*383*		*347*		*251*

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1995		3 Years 1993-95		5 Years 1991-95		10 Years 1986-95	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
91	17.3	99	12.2	71	10.9	119	--	--
145	17.3	99	11.8	92	11.2	98	12.1	90
395 *	17.3	99	10.3	209	--	--	--	--
131	17.3	99	9.6	265	10.1	210	--	--
328 *	17.3	99	13.1	35	12.5	28	12.2	79
99	17.3	99	11.6	105	14.9	6	--	--
20	17.2	105	8.9	293	9.2	274	10.4	200
344	17.1	106	14.5	13	12.8	24	12.8	47
36	17.1	106	9.9	244	10.5	163	10.9	179
232	17.1	106	12.6	56	11.7	59	--	--
304	17.1	106	13.3	33	12.4	29	12.2	79
291	17.1	106	8.9	293	10.6	154	13.4	25
161	17.1	106	7.7	342	8.0	318	10.4	200
185 *	17.0	112	12.6	56	12.3	32	--	--
327 *	17.0	112	7.9	335	9.1	278	--	--
81	17.0	112	10.8	164	11.0	113	11.2	161
220	17.0	112	10.5	193	11.7	59	--	--
366	17.0	112	9.3	281	10.5	163	10.5	196
157	17.0	112	11.7	96	11.3	90	10.9	179
125	16.9	118	11.7	96	12.2	35	12.8	47
325 *	16.9	118	8.1	326	8.8	287	--	--
339	16.9	118	12.0	82	11.3	90	12.7	53
224 *	16.9	118	10.2	217	--	--	--	--
229 *	16.9	118	8.8	298	9.8	231	--	--
273	16.9	118	11.1	141	10.5	163	12.3	73
58	16.8	124	12.3	66	10.4	178	12.6	59
164	16.8	124	10.7	175	11.1	101	11.4	140
1 *	16.8	124	10.7	175	8.3	309	11.7	122
121	16.8	124	8.4	313	--	--	--	--
375	16.8	124	14.4	14	11.1	101	13.0	41
167 *	16.8	124	10.2	217	9.5	256	10.7	190
180 *	16.7	130	10.9	156	10.7	144	12.4	70
25 *	16.7	130	11.3	123	10.3	191	--	--
345	16.6	132	11.8	92	11.4	82	11.0	170
380	16.6	132	9.1	288	--	--	--	--
111 *	16.6	132	10.8	164	10.8	132	13.0	41
320	16.6	132	--	--	--	--	--	--
347	16.6	132	12.8	48	12.2	35	14.3	11
367	16.6	132	10.1	228	9.3	270	12.1	90
216	16.5	138	12.8	48	12.1	38	13.0	41
79 *	16.5	138	10.8	164	10.4	178	--	--
249	16.5	138	10.3	209	9.3	270	9.1	235
329	16.5	138	11.1	141	10.6	154	--	--
146 *	16.5	138	11.1	141	11.5	77	11.6	132
387 *	16.5	138	10.5	193	10.6	154	13.1	34
356 *	16.4	144	12.3	66	11.6	67	13.4	25
297	16.4	144	11.7	96	9.1	278	10.8	184
299	16.4	144	12.9	44	10.9	119	13.6	23
74	16.4	144	--	--	--	--	--	--
n		*394*		*383*		*347*		*251*

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

		1 Year 1995		3 Years 1993-95		5 Years 1991-95		10 Years 1986-95	
Code		**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
88		16.4	144	10.7	175	10.1	210	--	--
95		16.4	144	12.8	48	11.9	48	--	--
222		16.4	144	10.2	217	5.8	342	11.5	135
330		16.4	144	10.6	184	10.1	210	12.2	79
43		16.4	144	7.2	352	9.0	281	--	--
140		16.4	144	9.7	261	10.3	191	12.2	79
147		16.3	154	10.5	193	10.5	163	10.8	184
247		16.3	154	8.1	326	8.1	313	11.4	140
406		16.3	154	8.3	319	--	--	--	--
76		16.3	154	10.0	236	--	--	--	--
213	*	16.2	158	9.2	284	8.8	287	10.1	209
302		16.2	158	9.8	254	10.7	144	--	--
354		16.2	158	9.5	270	10.5	163	12.2	79
379	*	16.2	158	8.3	319	8.4	306	9.5	229
310	*	16.1	162	11.7	96	11.0	113	10.4	200
12	*	16.1	162	12.9	44	11.9	48	12.0	101
390	*	16.1	162	8.0	330	9.0	281	--	--
53		16.1	162	6.6	364	7.7	326	--	--
156		16.1	162	11.9	86	11.1	101	10.3	205
230	*	16.1	162	13.0	37	11.6	67	13.1	34
57		16.0	168	8.7	305	10.0	219	9.1	235
96		16.0	168	11.0	149	11.5	77	13.3	31
391		16.0	168	11.6	105	11.8	55	--	--
69		16.0	168	13.1	35	12.0	45	13.1	34
262	*	16.0	168	9.8	254	10.2	199	--	--
349		16.0	168	--	--	--	--	--	--
374		16.0	168	9.0	290	9.8	231	10.1	209
365	*	16.0	168	--	--	--	--	--	--
315		15.9	176	12.8	48	11.4	82	12.2	79
278		15.9	176	10.4	203	9.4	264	--	--
178	*	15.9	176	12.7	52	11.4	82	12.5	67
42		15.9	176	8.5	311	9.9	224	11.0	170
403		15.8	180	9.9	244	11.9	48	--	--
301		15.8	180	9.9	244	9.4	264	9.9	214
205		15.8	180	8.2	322	--	--	--	--
286		15.8	180	11.1	141	10.5	163	11.8	117
170		15.8	180	10.4	203	10.2	199	10.8	184
196		15.8	180	9.6	265	10.7	144	10.9	179
100		15.7	186	15.0	9	11.9	48	14.5	9
63	*	15.7	186	12.2	71	11.6	67	13.1	34
97		15.7	186	12.7	52	11.7	59	12.1	90
346		15.7	186	10.6	184	10.0	219	11.4	140
85	*	15.6	190	11.7	96	11.7	59	12.8	47
181		15.6	190	12.3	66	11.8	55	13.9	18
106		15.6	190	9.5	270	10.1	210	11.1	164
350		15.6	190	10.2	217	9.8	231	10.5	196
62	*	15.6	190	8.3	319	9.6	247	9.9	214
49		15.5	195	12.4	62	11.0	113	12.9	44
72		15.5	195	11.2	131	10.2	199	--	--
n			*394*		*383*		*347*		*251*

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30

	1 Year 1995		3 Years 1993-95		5 Years 1991-95		10 Years 1986-95	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
261 *	15.5	195	11.7	96	--	--	--	--
250	15.5	195	8.7	305	8.8	287	9.6	226
266	15.5	195	9.5	270	9.4	264	--	--
369	15.5	195	7.8	338	8.8	287	--	--
188 *	15.5	195	10.3	209	9.7	241	10.5	196
133	15.4	202	12.4	62	11.6	67	--	--
265	15.4	202	8.8	298	7.6	328	2.8	251
318 *	15.4	202	11.9	86	11.3	90	11.5	135
108	15.4	202	8.1	326	8.1	313	9.6	226
268 *	15.4	202	11.3	123	10.6	154	10.9	179
411	15.3	207	9.9	244	10.4	178	14.3	11
37	15.3	207	9.6	265	9.6	247	11.0	170
397	15.3	207	11.5	115	10.4	178	12.8	47
3	15.3	207	9.8	254	9.9	224	11.7	122
113	15.2	211	9.9	244	9.8	231	11.4	140
84	15.2	211	9.6	265	10.2	199	9.7	216
116	15.2	211	8.8	298	9.8	231	12.7	53
191	15.2	211	10.3	209	10.4	178	11.8	117
199	15.1	215	13.7	24	11.7	59	--	--
410	15.1	215	11.3	123	10.4	178	11.4	140
173 *	15.1	215	13.0	37	12.3	32	11.4	140
193	15.1	215	9.0	290	10.3	191	11.9	109
235	15.0	219	10.8	164	10.9	119	12.1	90
166	15.0	219	8.7	305	9.7	241	10.2	207
30	15.0	219	--	--	--	--	--	--
271	15.0	219	12.2	71	11.6	67	12.6	59
192	15.0	219	11.1	141	9.7	241	10.5	196
264	15.0	219	10.6	184	12.0	45	11.7	122
64 *	15.0	219	12.9	44	11.3	90	12.5	67
172	14.9	226	11.2	131	10.8	132	12.2	79
150 *	14.9	226	11.7	96	12.6	27	14.0	16
52 *	14.8	228	10.4	203	8.8	287	--	--
322 *	14.8	228	10.0	236	10.9	119	--	--
389	14.8	228	10.7	175	11.0	113	12.0	101
364 *	14.7	231	10.0	236	10.4	178	11.4	140
300	14.7	231	13.0	37	--	--	--	--
153 *	14.7	231	11.7	96	11.7	59	13.7	21
303	14.7	231	11.1	141	11.4	82	--	--
398	14.7	231	10.9	156	9.4	264	--	--
61	14.7	231	11.3	123	11.4	82	12.9	44
208 *	14.7	231	10.1	228	9.9	224	12.6	59
408	14.6	238	12.3	66	12.4	29	--	--
254	14.6	238	10.1	228	9.7	241	--	--
144	14.6	238	6.1	370	7.4	329	9.2	233
179	14.6	238	6.7	362	8.1	313	9.7	216
189 *	14.6	238	9.4	276	10.0	219	12.6	59
240	14.5	243	12.5	59	11.5	77	--	--
228 *	14.5	243	10.4	203	11.1	101	12.0	101
378 *	14.5	243	12.2	71	11.3	90	12.1	90
n		*394*		*383*		*347*		*251*

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1995		3 Years 1993-95		5 Years 1991-95		10 Years 1986-95	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
409 *	14.5	243	10.6	184	10.2	199	11.3	156
7	14.5	243	9.3	281	10.3	191	--	--
28	14.5	243	10.9	156	--	--	--	--
226	14.5	243	10.8	164	10.7	144	11.1	164
251	14.5	243	7.1	355	7.9	323	11.2	161
187	14.4	251	12.1	81	8.2	311	10.3	205
269 *	14.4	251	10.9	156	11.6	67	--	--
290 *	14.4	251	10.5	193	--	--	--	--
2	14.4	251	8.4	313	7.4	329	9.7	216
66	14.4	251	11.2	131	10.6	154	11.9	109
342	14.3	256	11.6	105	--	--	--	--
394 *	14.3	256	11.6	105	11.4	82	11.7	122
214	14.3	256	9.7	261	9.5	256	8.2	243
234	14.2	259	10.0	236	11.2	98	10.4	200
202	14.2	259	--	--	--	--	--	--
385	14.2	259	10.0	236	8.7	297	11.0	170
174	14.2	259	9.4	276	9.5	256	9.7	216
292	14.2	259	11.3	123	9.2	274	11.7	122
309	14.2	259	5.4	374	8.0	318	10.7	190
401 *	14.1	265	11.2	131	10.2	199	11.3	156
194	14.1	265	9.1	288	9.9	224	11.9	109
287	14.1	265	7.4	349	8.6	299	10.9	179
51 *	14.1	265	7.1	355	8.4	306	--	--
305	14.1	265	11.1	141	10.9	119	11.9	109
313	14.1	265	11.7	96	11.1	101	8.8	238
73 *	14.0	271	11.2	131	11.0	113	--	--
89 *	14.0	271	11.2	131	11.9	48	13.6	23
41	14.0	271	10.5	193	10.5	163	10.7	190
39	13.9	274	10.8	164	10.7	144	11.1	164
407	13.9	274	13.0	37	11.1	101	13.4	25
239	13.9	274	9.5	270	9.2	274	9.7	216
102	13.8	277	8.0	330	9.1	278	10.8	184
40	13.8	277	10.7	175	10.4	178	10.1	209
393 *	13.8	277	8.9	293	6.0	340	10.7	190
87	13.8	277	9.8	254	9.6	247	--	--
198	13.8	277	9.9	244	9.5	256	--	--
316	13.7	282	11.9	86	12.1	38	12.9	44
114 *	13.7	282	8.9	293	9.6	247	11.4	140
120 *	13.7	282	9.2	284	10.1	210	10.8	184
122 *	13.7	282	12.7	52	11.6	67	13.1	34
288	13.5	286	11.5	115	10.1	210	11.4	140
195 *	13.5	286	10.1	228	10.1	210	--	--
132	13.5	286	9.4	276	10.8	132	11.0	170
284 *	13.5	286	9.7	261	10.2	199	12.1	90
317 *	13.5	286	10.4	203	9.7	241	10.6	195
162	13.5	286	10.2	217	--	--	--	--
248	13.4	292	10.7	175	10.8	132	11.4	140
337 *	13.4	292	11.6	105	9.5	256	12.0	101
399	13.4	292	8.2	322	8.8	287	--	--
n		*394*		*383*		*347*		*251*

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1995		3 Years 1993-95		5 Years 1991-95		10 Years 1986-95	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
203 *	13.4	292	11.8	92	10.6	154	11.0	170
277	13.4	292	--	--	--	--	--	--
4	13.4	292	11.0	149	12.0	45	--	--
381	13.4	292	10.6	184	10.8	132	12.6	59
129	13.4	292	10.7	175	--	--	--	--
138	13.3	300	11.0	149	11.0	113	11.8	117
163	13.3	300	8.9	293	8.8	287	9.7	216
324	13.2	302	10.4	203	7.8	325	10.4	200
83 *	13.2	302	8.8	298	9.5	256	--	--
257	13.2	302	11.2	131	11.1	101	12.2	79
22	13.0	305	10.1	228	9.8	231	11.0	170
32	13.0	305	10.1	228	10.3	191	--	--
128	13.0	305	12.7	52	11.3	90	--	--
294	13.0	305	10.8	164	10.4	178	--	--
33	13.0	305	9.8	254	10.3	191	13.4	25
384 *	13.0	305	9.8	254	8.8	287	--	--
11	13.0	305	10.1	228	9.8	231	12.1	90
70	13.0	305	7.6	345	7.4	329	9.7	216
361	12.9	313	9.2	284	--	--	--	--
323	12.9	313	10.0	236	9.6	247	8.6	240
171	12.9	313	7.3	350	--	--	--	--
312	12.8	316	6.9	357	8.6	299	9.2	233
186 *	12.8	316	7.8	338	9.5	256	--	--
46 *	12.8	316	10.6	184	11.4	82	12.8	47
47	12.7	319	13.0	37	11.9	48	12.0	101
38 *	12.7	319	11.9	86	11.1	101	12.3	73
48	12.7	319	8.0	330	9.8	231	11.7	122
388	12.7	319	9.8	254	9.7	241	11.7	122
243	12.6	323	10.9	156	10.4	178	12.1	90
334	12.6	323	9.5	270	9.3	270	--	--
244	12.4	325	11.0	149	10.9	119	11.7	122
311	12.4	325	10.9	156	10.6	154	10.8	184
21 *	12.4	325	11.6	105	10.7	144	10.0	213
160	12.3	328	8.5	311	--	--	--	--
233	12.3	328	11.4	120	10.5	163	12.3	73
105 *	12.3	328	11.3	123	10.9	119	--	--
314	12.2	331	7.9	335	8.1	313	7.8	245
56	12.2	331	8.8	298	7.9	323	--	--
282	12.1	333	10.2	217	8.2	311	--	--
17	12.1	333	6.8	360	--	--	--	--
267	12.1	333	--	--	--	--	--	--
77	12.1	333	3.1	381	5.7	343	--	--
402	12.1	333	13.2	34	16.3	3	14.8	8
270 *	12.0	338	9.7	261	--	--	--	--
348	12.0	338	11.6	105	11.1	101	11.1	164
227	12.0	338	10.1	228	8.9	285	--	--
190 *	11.9	341	6.0	371	7.0	335	6.6	248
152	11.9	341	8.1	326	--	--	--	--
260 *	11.8	343	10.7	175	11.3	90	--	--
n		*394*		*383*		*347*		*251*

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1995		3 Years 1993-95		5 Years 1991-95		10 Years 1986-95	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
405	11.7	344	7.7	342	--	--	--	--
352 *	11.7	344	8.8	298	8.1	313	--	--
200	11.7	344	10.2	217	10.2	199	11.9	109
210	11.6	347	7.6	345	7.2	333	12.1	90
333	11.6	347	9.5	270	8.5	303	--	--
44	11.5	349	--	--	--	--	--	--
45	11.5	349	10.2	217	10.5	163	10.7	190
78	11.4	351	8.0	330	9.9	224	8.8	238
177	11.4	351	10.5	193	9.6	247	11.3	156
259 *	11.4	351	9.0	290	7.4	329	9.6	226
308	11.2	354	7.8	338	--	--	--	--
112	11.1	355	10.3	209	9.5	256	11.8	117
306	11.1	355	10.2	217	9.0	281	11.7	122
206	11.1	355	10.5	193	10.8	132	11.9	109
335	11.0	358	9.9	244	9.6	247	--	--
118	11.0	358	8.4	313	9.6	247	--	--
6	10.9	360	7.7	342	6.5	339	9.5	229
357	10.9	360	11.0	149	10.9	119	--	--
376	10.7	362	6.9	357	8.0	318	6.7	247
368	10.6	363	8.2	322	10.4	178	13.1	34
362	10.5	364	7.5	348	--	--	--	--
332 *	10.5	364	7.3	350	8.5	303	8.0	244
353	10.5	364	6.9	357	--	--	--	--
67	10.4	367	7.6	345	8.3	309	--	--
272 *	10.4	367	6.2	369	8.7	297	--	--
124	10.3	369	10.2	217	9.3	270	11.5	135
104	10.3	369	8.7	305	8.9	285	13.4	25
336	9.9	371	7.8	338	--	--	--	--
258	9.8	372	8.4	313	8.8	287	--	--
211	9.5	373	9.9	244	10.1	210	11.3	156
221	9.5	373	8.8	298	9.2	274	9.7	216
141 *	9.3	375	13.5	29	7.0	335	9.4	231
351	9.2	376	8.4	313	8.6	299	--	--
225	8.6	377	4.7	378	7.1	334	--	--
253	8.2	378	5.4	374	6.8	337	--	--
34	8.1	379	6.8	360	6.0	340	5.1	250
231	8.0	380	6.3	367	8.0	318	9.0	237
139 *	7.8	381	11.6	105	10.5	163	12.2	79
413 *	7.5	382	6.4	365	--	--	--	--
10	7.0	383	5.6	373	--	--	--	--
27	6.8	384	6.3	367	6.7	338	7.3	246
276	6.8	384	5.3	376	8.0	318	--	--
35	6.4	386	7.9	335	7.7	326	--	--
204	5.6	387	6.7	362	8.5	303	8.5	241
136	5.6	387	4.4	380	5.5	344	5.9	249
358	5.1	389	6.4	365	8.6	299	--	--
396 *	4.7	390	4.5	379	5.2	345	--	--
246	4.3	391	5.0	377	--	--	--	--
274	3.5	392	--	--	--	--	--	--
n		*394*		*383*		*347*		*251*

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%) YEARS ENDED JUNE 30

	1 Year 1995		3 Years 1993-95		5 Years 1991-95		10 Years 1986-95	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
75 *	1.3	393	0.2	383	3.4	346	8.4	242
241 *	0.3	394	0.4	382	2.5	347	--	--
n		*394*		*383*		*347*		*251*

* Institution reports gross returns, i.e., before deduction of investment management fees.

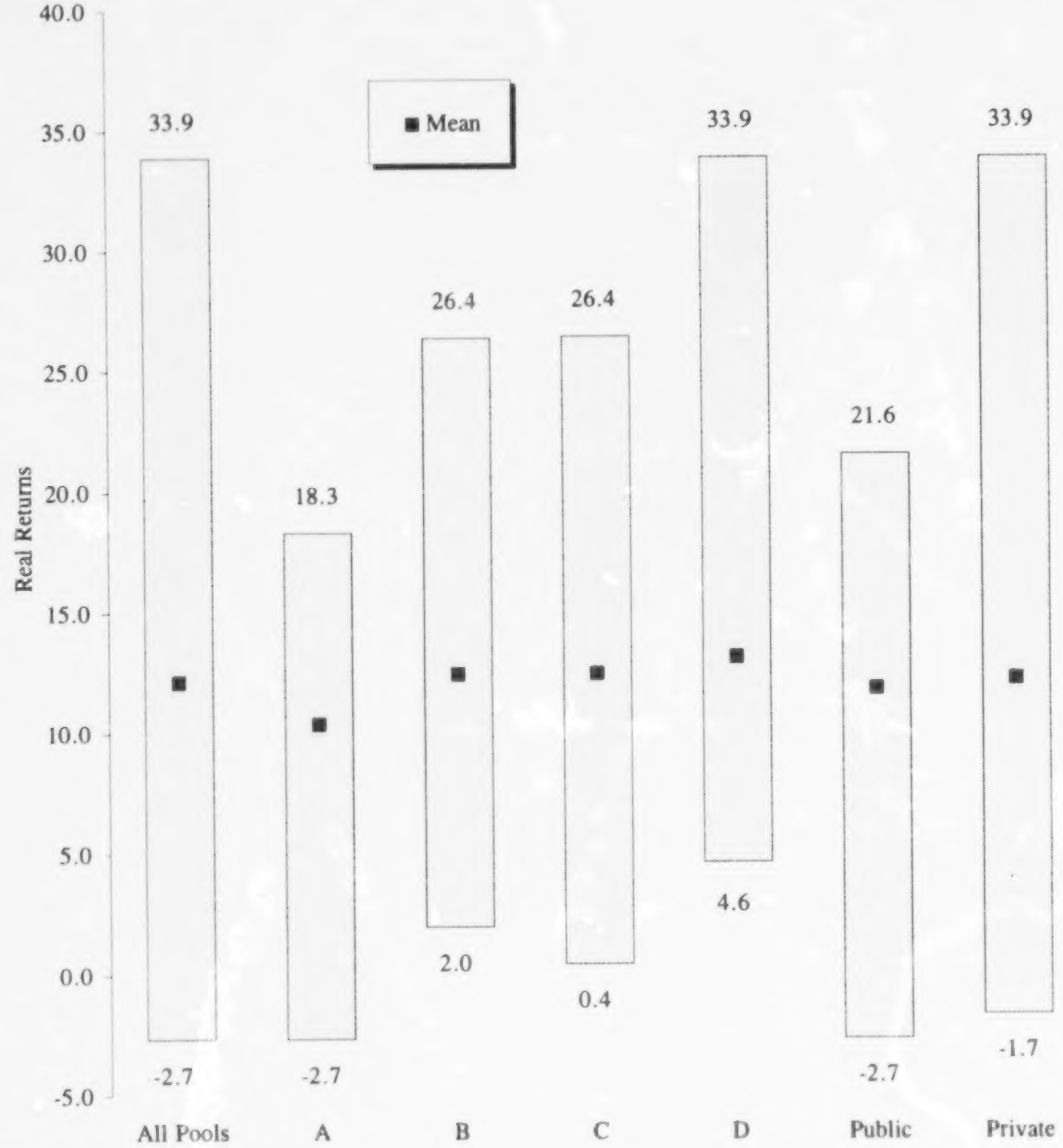
EXHIBIT 21

INVESTMENT POOL REAL RETURNS (%)
YEARS ENDED JUNE 30

Responding Institutions	Average Annual Compound Real Return 1 Year 1995	3 Years 1993-95	5 Years 1991-95	10 Years 1986-95
In Aggregate				
Equal-Weighted Mean	12.1	7.4	6.9	7.8
Dollar-Weighted Mean	13.4	8.7	7.6	8.8
Median	12.1	7.5	7.0	7.9
By Investment Pool Size (Equal-Weighted Mean)				
$25 million and under	10.4	6.1	6.0	6.4
Over $25 million to $100 million	12.4	7.2	6.8	7.3
Over $100 million to $400 million	12.5	8.0	7.4	8.3
Over $400 million	13.1	8.4	7.6	8.6
By Type (Equal-Weighted Mean)				
Public	11.8	6.9	6.7	7.4
Private	12.2	7.6	7.0	7.9
Market Indexes				
Wilshire 5000	21.0	10.5	8.8	10.0
S&P 500	22.4	10.1	8.6	10.7
LB Aggregate	9.2	4.5	6.0	6.2
CPI (U)	3.0	2.8	3.3	3.5

EXHIBIT 22

RANGE OF REAL RETURNS (%)
YEAR ENDED JUNE 30, 1995



Investment Pool Size

A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1 *	34.0	15.6	-10.0	14.1	5.6	-1.2	3.0	9.2	0.8	13.4
2	19.2	13.4	0.6	8.4	-0.5	-2.5	6.5	8.4	-2.5	11.0
3	23.0	16.3	-6.0	10.5	4.8	2.0	9.7	10.1	-1.1	11.9
4	--	--	9.5	10.0	-1.8	4.1	14.6	16.0	-1.4	10.1
5	--	--	--	--	--	--	--	--	--	--
6	12.8	12.2	2.6	14.1	1.6	-4.1	5.7	3.5	3.1	7.6
7	--	--	--	--	--	3.4	12.2	9.0	-0.8	11.1
8	20.9	13.6	-4.8	12.1	1.2	1.1	3.2	12.5	2.1	18.0
9	--	--	--	--	--	--	--	14.3	-2.0	13.9
10	--	--	--	--	--	--	--	5.5	-1.2	3.9
11	30.0	11.1	-3.6	11.3	4.4	2.7	8.1	12.8	-0.8	9.6
12 *	19.2	9.3	-6.4	9.1	10.6	3.2	9.6	16.6	0.7	12.7
13 *	30.4	10.6	-3.9	9.1	0.7	-1.4	9.3	11.8	5.0	14.3
14 *	--	--	-7.9	7.4	8.8	3.0	7.7	12.4	-1.5	14.8
15 *	24.8	11.5	-8.3	18.1	22.1	11.2	22.7	7.3	-7.1	26.4
16	--	--	--	--	7.0	5.9	6.2	11.8	-6.6	16.1
17	--	--	--	--	--	--	--	3.9	-1.0	8.8
18	--	--	--	--	--	--	--	--	--	--
19 *	31.2	10.4	-6.9	10.6	11.0	-0.4	10.4	8.4	1.4	17.6
20	15.8	10.9	0.7	5.1	5.4	0.9	10.5	6.2	-1.8	13.7
21 *	9.9	3.0	3.3	4.8	5.4	1.3	9.6	14.4	2.4	9.0
22	19.4	11.4	4.0	5.1	0.8	2.6	8.1	11.6	0.4	9.7
23	23.0	11.5	-4.8	7.8	4.1	2.9	12.9	9.8	2.4	16.1
24	--	--	--	--	2.5	1.2	9.9	8.5	0.5	14.3
25 *	--	--	-1.4	6.3	5.3	3.6	5.9	11.9	-0.1	13.3
26	--	--	--	--	--	--	--	--	--	--
27	6.6	3.7	3.0	3.1	3.7	3.4	3.2	3.0	3.3	3.7
28	--	--	--	--	--	--	--	12.9	-0.2	11.1
29	--	--	--	--	-3.1	0.5	16.2	18.8	1.5	15.8
30	--	--	--	--	--	--	--	--	4.0	11.6
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
31 *	--	--	--	--	--	--	--	--	--	--
32	--	--	--	7.8	5.6	4.9	8.3	6.1	5.5	9.7
33	29.9	18.1	10.8	5.1	-0.1	3.4	10.6	10.6	0.3	9.6
34	9.0	0.0	-6.0	-0.3	-0.2	-0.1	1.9	6.8	-0.1	4.9
35	--	--	--	--	3.9	2.7	4.1	8.0	3.7	3.3
36	25.9	8.5	-2.6	12.5	-5.4	2.0	12.4	8.8	-1.3	13.6
37	34.1	2.0	-6.5	12.4	2.9	0.9	10.6	8.9	-0.8	11.9
38 *	16.8	17.1	5.5	5.2	2.9	1.6	10.0	11.6	5.6	9.3
39	19.1	6.5	-2.2	8.9	5.6	2.6	10.4	11.5	1.5	10.5
40	10.2	11.6	3.1	4.7	-0.3	0.6	11.4	11.3	1.4	10.5
41	18.2	10.9	-3.6	7.4	2.3	3.7	9.1	8.7	3.2	10.6
42	23.8	12.3	-5.3	5.8	5.3	6.7	9.2	10.0	-5.1	12.4
43	--	--	--	--	5.9	3.6	11.6	1.8	-1.6	12.9
44	--	--	--	--	--	--	--	--	3.6	8.2
45	26.4	8.4	-4.8	5.5	1.4	0.5	13.4	11.6	2.1	8.2
46 *	30.8	6.8	0.5	8.3	5.5	4.0	13.1	11.5	2.0	9.4
47	22.2	8.6	3.4	5.8	0.9	2.6	9.7	13.1	7.2	9.4
48	26.8	9.0	-7.5	7.7	13.4	5.8	11.1	6.4	-0.4	9.3
49	35.8	11.5	-3.2	9.7	2.3	-0.6	10.7	13.9	2.3	12.1
50	32.1	10.5	-7.8	7.0	6.9	1.1	10.7	12.6	-0.7	20.3
51 *	--	--	--	3.1	14.4	2.8	10.0	3.4	-1.3	10.7
52 *	--	--	--	--	--	-0.2	5.3	8.0	2.7	11.4
53	--	--	--	--	--	0.9	10.1	8.5	-8.9	12.7
54 *	27.6	14.2	-7.0	7.5	14.9	0.5	12.2	16.7	5.8	15.3
55	--	--	--	--	--	9.0	18.0	6.8	-3.9	21.2
56	--	--	--	3.2	3.6	0.7	4.6	8.0	0.7	8.8
57	13.1	11.5	-12.0	6.3	4.0	3.9	11.4	7.0	-1.9	12.6
58	27.3	14.6	-4.7	10.0	8.2	-2.0	9.1	13.0	1.7	13.4
59	28.2	9.2	2.7	9.3	6.6	5.2	12.0	11.0	2.7	16.3
60	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
61	24.0	9.4	-0.9	17.6	2.7	4.1	10.9	12.3	1.3	11.3
62 *	17.8	9.1	-1.8	3.1	3.4	3.1	11.6	11.5	-6.5	12.2
63 *	33.1	10.8	-2.2	7.1	6.4	3.9	9.1	12.6	2.7	12.3
64 *	16.1	14.0	0.3	8.7	8.8	0.3	9.7	16.2	2.1	11.6
65	--	--	-2.5	15.4	4.1	7.2	9.9	4.3	-5.1	14.3
66	27.3	12.2	-5.6	9.3	4.3	3.6	7.5	11.3	2.3	11.0
67	--	--	--	--	--	4.0	6.5	7.8	-0.9	7.1
68 *	--	8.8	-4.1	9.6	6.7	4.4	8.3	7.5	-0.9	19.7
69	27.7	14.3	-5.7	11.7	5.0	-1.3	14.1	13.4	4.2	12.6
70	19.7	9.3	-0.6	11.3	1.1	-0.3	6.7	6.7	-2.1	9.6
71	--	--	--	--	--	0.9	10.4	10.1	-1.7	14.7
72	--	--	--	7.3	1.3	-0.6	10.2	11.8	1.0	12.1
73 *	--	-0.3	-5.2	6.9	10.4	1.3	12.0	16.4	-1.8	10.7
74	--	--	--	--	--	--	--	--	--	13.0
75 *	22.2	20.0	-8.8	11.3	5.2	5.9	2.9	2.4	-8.1	-1.7
76	--	--	--	--	--	--	9.3	8.7	-0.1	12.8
77	--	--	--	2.6	3.6	4.3	6.9	-5.6	-1.8	8.8
78	6.4	3.4	0.2	4.8	3.7	5.6	11.6	8.5	-1.4	8.1
79 *	--	--	--	6.5	4.0	3.0	8.5	11.6	-1.0	13.1
80	28.4	9.7	-7.4	9.9	7.7	9.5	16.6	18.0	9.3	22.2
81	17.9	7.9	-4.3	10.5	5.7	3.5	11.2	11.2	-1.0	13.5
82	17.4	8.7	-2.1	9.7	5.8	-5.2	11.2	16.6	0.6	15.4
83 *	--	--	1.2	7.4	3.5	4.4	8.2	9.7	-1.7	9.9
84	13.2	2.1	1.8	6.3	3.2	4.0	10.0	10.8	-2.4	11.8
85 *	30.1	10.7	-2.9	7.3	6.0	4.7	10.6	12.7	1.3	12.2
86	--	--	--	--	--	--	--	--	--	--
87	--	--	-9.7	16.8	-4.2	7.6	2.6	8.2	2.0	10.4
88	--	--	-2.7	10.4	5.4	0.3	10.3	11.7	-1.1	13.0
89 *	27.6	11.4	3.4	9.2	5.6	5.2	12.4	12.5	1.4	10.6
90	--	7.4	-10.4	10.1	4.4	1.5	11.4	10.1	-2.0	16.2
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
91	--	--	--	--	4.3	2.7	7.1	11.2	2.4	13.9
92	--	--	-4.8	6.2	0.3	3.6	10.2	3.8	-0.4	16.2
93	28.5	6.7	-0.5	11.1	14.7	4.2	13.6	10.0	-2.0	16.2
94 *	36.2	18.8	-3.6	10.4	12.3	3.7	13.2	13.4	0.8	18.6
95	--	--	--	12.1	8.0	0.9	12.1	17.4	-0.4	13.0
96	25.7	14.5	-3.6	9.6	9.6	5.2	11.1	12.2	-0.5	12.6
97	22.8	8.1	-4.1	7.9	8.4	0.2	12.5	16.2	0.9	12.3
98	12.6	5.0	-5.1	6.4	6.0	5.3	9.0	10.9	-3.1	13.9
99	--	--	10.7	4.5	-0.3	15.5	15.7	17.2	-4.1	13.8
100	33.6	18.5	-4.0	11.6	8.1	-2.5	9.8	13.9	9.2	12.3
101 *	35.1	6.0	-9.5	6.5	3.2	-0.3	10.1	12.5	0.7	13.9
102	24.6	6.8	-0.5	6.5	5.8	5.2	8.2	5.4	-0.6	10.5
103	28.5	11.0	-6.9	16.9	7.9	7.0	11.1	1.1	-3.9	20.5
104	34.3	21.0	-3.7	14.5	6.4	-1.8	12.6	7.9	2.3	7.0
105 *	--	--	--	3.6	0.1	1.6	11.2	14.0	2.0	9.0
106	21.4	8.0	-7.0	9.8	9.3	3.9	9.9	10.8	-2.9	12.2
107	--	--	--	--	--	--	--	--	--	--
108	15.8	8.2	3.0	6.6	2.3	2.8	5.3	-0.3	4.1	12.0
109 *	19.6	22.0	-3.0	5.0	11.4	6.3	8.9	0.7	0.2	16.8
110	--	--	--	--	--	0.8	10.4	15.2	3.3	18.7
111 *	33.3	10.7	-8.8	17.4	6.4	4.0	9.2	11.7	-1.0	13.2
112	27.3	13.6	3.2	5.7	1.4	-0.3	9.3	10.5	3.4	7.8
113	27.1	6.7	-2.7	8.7	6.4	2.6	8.6	13.3	-3.6	11.8
114 *	23.2	7.4	-1.5	8.7	8.9	4.1	8.9	8.5	-0.7	10.3
115 *	28.4	18.8	-6.2	6.2	7.5	-0.1	9.6	10.0	1.7	16.5
116	27.5	11.5	-7.3	8.3	19.8	10.0	4.5	7.6	-1.5	11.8
117	29.1	7.7	-3.4	10.4	7.0	3.0	11.3	14.0	-1.4	24.4
118	--	--	-3.2	5.5	4.8	6.2	8.5	7.5	1.1	7.8
119	28.5	7.2	-2.9	10.4	4.1	2.8	7.6	8.4	0.6	18.3
120 *	20.3	10.6	-1.1	6.7	1.8	5.3	9.3	9.1	-0.6	10.3
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
121	--	--	--	--	--	--	--	5.7	-2.1	13.4
122 *	35.0	11.1	-2.3	9.6	2.3	1.6	10.6	13.7	4.8	10.3
123	32.6	12.8	-7.0	9.3	12.0	4.6	12.6	5.8	-1.0	18.6
124	27.2	12.5	-4.6	10.4	4.7	-0.5	8.3	12.1	2.7	7.1
125	22.3	12.0	-2.4	9.2	6.3	6.6	10.7	12.4	0.5	13.5
126	29.3	14.8	-2.4	12.1	12.1	2.7	13.5	16.8	0.4	15.2
127	--	--	--	--	6.8	6.5	12.9	4.7	-2.9	16.3
128	--	--	-7.3	10.7	4.4	-1.0	11.7	16.2	3.2	9.7
129	--	--	--	--	--	--	--	12.5	0.7	10.0
130	28.9	9.7	-5.2	8.3	2.3	-2.3	11.1	9.2	3.1	14.4
131	--	--	--	--	5.4	5.6	7.6	11.4	-4.5	13.8
132	24.5	7.0	-1.5	6.7	0.7	5.3	12.2	9.5	-0.1	10.2
133	--	--	-7.7	4.9	-1.0	-4.8	18.6	10.4	5.5	12.0
134 *	23.4	7.2	0.2	8.1	3.7	6.8	11.7	4.3	0.5	18.4
135	--	--	--	--	--	--	--	--	--	--
136	19.2	16.0	-23.6	4.9	1.5	2.0	4.3	1.3	0.9	2.5
137	24.1	8.0	-3.7	6.8	2.3	2.4	10.7	13.3	-1.0	15.8
138	19.0	15.0	-0.1	7.8	1.6	-0.3	14.6	10.0	4.0	10.0
139 *	23.3	14.4	0.1	8.4	4.2	-0.5	10.3	17.8	3.7	4.6
140	28.3	13.6	-3.4	6.0	7.0	1.8	12.6	8.3	-0.8	12.9
141 *	20.5	14.5	-2.1	0.1	7.2	-18.2	8.6	3.6	22.2	6.1
142	--	--	-1.6	3.7	1.7	0.3	11.8	14.4	6.3	16.9
143	19.3	8.5	-2.8	6.8	4.4	2.4	7.2	1.9	-2.9	17.2
144	18.6	5.1	-3.7	6.8	9.3	2.8	8.0	6.7	-7.5	11.2
145	41.9	5.0	-4.7	6.6	1.0	2.6	9.7	11.5	1.2	13.8
146 *	22.6	4.4	-6.7	11.8	8.0	5.4	10.4	14.4	-2.4	13.1
147	11.1	10.8	7.3	6.4	-0.4	3.4	9.6	8.3	1.5	12.9
148 *	26.8	8.5	-5.4	10.7	7.1	2.5	8.2	9.1	-1.1	15.8
149	20.0	5.9	-4.0	7.0	0.2	0.5	11.5	10.5	-1.1	15.5
150 *	28.3	17.4	-4.2	11.3	5.9	5.6	13.9	12.6	1.9	11.5
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
151	--	--	--	--	--	7.8	11.6	8.2	-2.1	15.3
152	--	--	--	--	--	--	--	4.1	2.7	8.6
153 *	32.8	8.4	0.9	10.6	6.8	2.9	12.4	15.7	-0.5	11.3
154 *	--	1.7	-14.3	9.7	7.4	-0.4	6.3	7.3	4.9	26.4
155	18.6	11.3	-1.8	6.9	7.4	6.3	11.8	7.8	1.5	15.9
156	21.2	5.1	-4.2	5.3	1.3	2.3	9.8	15.6	-1.2	12.7
157	16.5	5.4	-1.5	10.4	2.3	3.2	10.0	10.8	1.8	13.5
158 *	23.0	8.4	-6.2	6.1	6.8	4.2	7.9	13.3	0.9	15.9
159 *	--	--	--	--	--	--	--	--	--	--
160	--	--	--	--	--	--	--	12.6	-4.2	9.0
161	27.2	7.4	0.5	4.6	5.3	3.0	5.8	2.4	-1.3	13.6
162	--	--	--	--	--	--	12.4	13.6	-1.6	10.1
163	17.8	5.1	-0.9	7.3	4.3	2.2	6.6	9.1	-0.9	9.9
164	20.9	8.2	-6.0	14.3	2.5	5.0	9.9	10.1	0.1	13.4
165	48.2	11.9	-3.4	11.2	2.0	0.0	10.2	10.0	1.6	16.3
166	25.3	0.1	-6.8	9.8	7.4	2.7	11.3	7.2	-1.4	11.6
167 *	27.3	3.7	4.6	7.8	-2.5	-0.2	9.4	6.8	1.6	13.3
168	--	--	--	--	--	--	--	--	--	--
169	--	--	--	--	--	--	--	--	--	--
170	19.3	7.8	-3.0	9.0	4.1	3.4	8.3	9.4	0.6	12.4
171	--	--	--	--	--	--	7.0	6.0	-2.0	9.5
172	28.7	6.7	-1.3	8.9	6.1	2.0	10.5	10.9	2.3	11.5
173 *	23.9	7.3	-9.6	10.9	2.5	3.0	11.6	15.1	3.1	11.7
174	17.5	4.0	1.9	5.9	0.8	2.0	9.3	8.5	0.0	10.8
175	22.0	3.5	-7.5	4.6	10.6	6.3	16.5	5.5	-0.8	15.2
176	25.2	7.1	-6.2	8.1	7.1	-2.2	8.1	16.4	-1.7	15.6
177	27.9	8.9	-4.3	8.6	5.9	-0.8	9.4	13.5	1.1	8.1
178 *	26.6	11.3	-2.7	7.6	6.8	1.7	9.2	11.2	5.1	12.5
179	28.5	7.9	-12.7	5.8	10.5	4.1	8.3	2.4	-1.9	11.2
180 *	29.2	8.3	-3.0	10.4	7.1	2.3	10.1	9.9	0.8	13.3
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
181	33.5	14.8	-3.6	9.2	8.1	2.9	11.1	14.8	1.0	12.2
182	--	--	--	--	--	--	--	--	--	--
183 *	--	--	0.7	6.1	6.2	3.3	14.3	17.3	2.0	16.0
184	--	--	--	--	--	--	--	--	--	--
185 *	--	--	--	7.1	4.4	4.0	11.2	10.5	4.7	13.5
186 *	--	--	9.0	6.8	5.6	6.1	9.7	5.7	-0.6	9.4
187	29.4	14.7	-3.4	4.7	-0.6	-10.7	9.0	14.7	1.7	11.0
188 *	39.3	0.0	-2.0	6.4	-3.3	3.1	6.5	6.8	3.2	12.1
189 *	38.9	8.1	-10.5	13.3	11.1	2.4	11.0	9.9	-1.4	11.2
190 *	18.3	1.9	-13.3	0.7	6.9	0.7	8.2	0.2	0.5	8.6
191	22.9	9.0	2.2	9.4	2.6	3.1	10.0	8.5	1.7	11.8
192	21.4	12.1	-3.3	3.8	3.9	-1.3	8.8	11.1	1.7	11.6
193	24.7	11.2	-4.8	9.4	7.9	7.1	9.4	6.8	-0.2	11.7
194	28.7	9.3	-0.7	10.6	3.3	2.6	11.5	9.8	-1.7	10.7
195 *	--	--	--	9.6	5.4	3.1	8.8	11.8	-0.4	10.2
196	19.1	9.1	-2.3	9.0	1.8	1.2	15.4	9.1	-1.1	12.4
197 *	28.8	12.7	-6.5	7.9	5.1	2.4	7.0	15.4	-1.1	17.9
198	--	--	-5.0	11.3	9.7	1.0	8.7	7.2	3.2	10.4
199	--	5.6	7.9	8.8	0.5	1.0	8.2	17.4	3.2	11.7
200	34.3	11.7	-5.6	6.6	3.8	1.3	10.8	10.7	2.5	8.4
201	17.7	8.4	-1.2	9.2	6.2	2.7	10.9	7.7	-2.2	14.3
202	--	--	--	--	--	--	--	--	1.6	10.8
203 *	26.7	8.1	-6.1	8.0	2.6	1.2	8.4	13.0	3.3	10.1
204	16.7	5.0	-1.8	0.6	2.9	5.3	9.2	5.1	3.7	2.5
205	--	--	--	--	--	--	10.9	1.9	1.7	12.4
206	28.1	6.5	-5.5	9.1	8.8	2.5	12.0	18.8	-3.3	7.8
207	22.7	9.5	-6.7	5.3	5.3	1.7	8.5	14.8	5.2	17.3
208 *	27.0	13.1	13.1	4.5	-0.5	1.4	9.6	12.0	-1.6	11.3
209	23.4	11.1	-3.3	11.4	0.7	1.8	12.0	17.1	3.3	19.3
210	25.2	9.0	-1.6	29.6	6.0	1.1	4.1	4.8	0.8	8.3
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
211	23.5	9.6	5.7	4.6	0.1	0.2	12.4	10.5	4.0	6.3
212 *	27.0	7.7	-2.9	9.0	4.7	1.0	10.5	9.8	1.2	14.6
213 *	25.5	4.3	-4.8	4.6	9.4	3.3	4.9	8.3	-1.9	12.8
214	3.5	-1.1	-0.7	3.2	10.4	-0.1	10.9	9.9	-0.5	10.9
215 *	--	--	--	--	--	--	--	13.3	-0.3	18.6
216	24.3	17.4	0.3	11.0	-2.3	-0.8	15.2	12.4	3.8	13.1
217	--	--	--	--	--	--	--	--	--	--
218	--	--	--	--	--	--	--	--	--	--
219 *	11.0	8.1	8.7	6.6	-0.2	4.9	5.3	3.0	3.3	14.6
220	--	--	--	--	2.5	6.7	11.9	8.6	0.5	13.5
221	29.0	5.9	-6.6	2.8	2.0	2.1	9.6	10.9	0.5	6.3
222	27.6	12.5	-4.5	12.6	19.9	-14.4	7.4	7.8	1.0	13.0
223 *	--	--	--	--	--	--	--	--	11.9	14.9
224 *	--	--	--	--	--	--	9.3	8.1	0.4	13.4
225	--	10.4	-3.1	6.3	1.6	5.0	8.6	2.4	-2.3	5.4
226	26.0	7.9	-3.0	7.2	1.0	1.2	11.5	11.6	1.0	11.1
227	--	--	--	3.0	3.0	1.8	4.2	11.2	1.6	8.7
228 *	22.5	10.6	-1.3	8.1	5.4	3.0	13.3	14.2	-2.5	11.1
229 *	--	--	--	--	--	4.1	10.5	8.6	-3.9	13.4
230 *	34.5	14.6	-6.0	7.1	5.6	0.7	10.5	14.0	3.4	12.6
231	15.2	0.9	5.3	5.9	2.3	4.7	8.5	4.0	1.3	4.8
232	--	--	-2.2	4.9	3.3	2.5	10.2	14.0	1.1	13.6
233	23.3	18.0	-3.4	7.9	5.9	-0.6	10.9	12.8	3.3	9.0
234	14.9	4.6	1.6	2.9	4.6	5.0	12.5	11.5	-1.0	10.9
235	23.1	13.0	-1.6	8.7	3.4	4.0	10.0	11.8	0.2	11.6
236	28.3	14.7	-3.5	15.9	13.3	7.5	9.2	7.2	-1.8	16.7
237 *	--	--	--	--	--	--	--	10.0	2.3	15.3
238	36.5	19.4	-9.7	11.0	9.0	4.6	12.4	12.5	-5.0	21.6
239	16.6	9.2	-1.5	4.7	2.2	0.9	8.9	12.3	-2.8	10.5
240	--	--	-0.1	-0.2	8.8	0.8	11.4	13.5	3.7	11.1
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
241 *	--	--	--	--	5.5	0.7	2.8	-2.7	-1.9	-2.7
242 *	22.3	7.1	1.9	7.4	3.1	6.3	8.9	7.9	2.3	14.9
243	22.0	12.3	-2.1	10.0	7.4	0.8	10.6	10.6	3.7	9.3
244	27.4	4.6	1.3	5.1	4.9	3.7	9.5	11.1	3.8	9.1
245	28.9	10.0	-0.4	8.9	4.5	3.1	10.4	9.7	-1.0	15.9
246	--	--	--	--	--	--	--	1.7	3.3	1.2
247	21.9	8.9	4.3	13.1	5.5	1.0	7.2	6.3	-3.2	12.9
248	20.1	9.1	4.5	6.4	0.4	2.2	11.8	11.7	1.3	10.1
249	19.2	8.7	-5.3	5.3	-1.5	1.2	6.3	8.5	0.7	13.1
250	21.0	5.8	-2.3	6.6	2.1	2.9	6.8	5.8	-0.5	12.1
251	26.1	10.9	-6.8	11.8	11.9	5.3	5.1	7.4	-5.3	11.1
252 *	29.5	10.2	2.6	11.1	10.2	2.1	12.7	14.0	-1.4	16.5
253	--	--	--	--	--	5.2	4.6	3.1	-0.6	5.0
254	--	--	-2.7	9.0	4.6	4.0	6.2	6.4	3.6	11.2
255 *	29.8	8.5	-1.0	8.0	4.5	2.1	9.2	12.5	-2.3	14.9
256 *	26.8	11.5	-4.5	13.9	7.9	5.1	10.0	9.0	1.8	15.9
257	25.9	8.2	-1.2	9.0	5.4	1.2	12.8	10.3	4.5	9.8
258	--	--	-7.1	2.7	0.6	1.2	9.7	9.7	0.2	6.6
259 *	25.1	9.1	-2.8	6.0	3.1	-3.6	6.3	8.8	1.3	8.1
260 *	--	--	--	5.6	3.7	2.8	13.7	13.2	1.5	8.5
261 *	--	--	--	--	--	--	10.1	12.3	1.8	12.1
262 *	--	--	--	--	4.1	3.2	10.3	8.5	-0.4	12.6
263 *	26.2	9.3	-3.6	10.8	3.6	1.2	10.6	14.6	2.1	15.1
264	26.5	4.2	-0.3	5.5	3.0	6.5	13.3	11.0	0.3	11.6
265	-12.1	-5.4	-3.8	-1.9	-3.9	0.5	3.6	6.8	-1.1	12.0
266	--	--	6.8	3.2	0.9	3.0	7.6	9.5	-1.7	12.1
267	--	--	--	--	--	--	--	--	4.8	8.8
268 *	4.5	14.0	3.1	10.8	3.5	0.1	10.8	13.4	-0.1	11.9
269 *	--	--	--	6.5	2.9	5.2	11.7	12.4	0.5	11.0
270 *	--	--	--	--	--	--	10.7	10.2	1.2	8.7
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
* Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
271	28.9	9.9	-5.5	11.0	5.6	2.0	11.2	10.9	4.8	11.6
272 *	--	--	-3.8	11.6	15.3	3.8	13.0	11.2	-7.6	7.1
273	17.9	12.4	-5.7	21.8	5.4	0.6	10.7	10.3	0.8	13.4
274	--	--	--	--	--	--	--	--	3.8	0.4
275 *	26.6	9.6	-5.0	5.7	11.3	-0.1	8.6	10.0	-2.1	14.5
276	--	--	-9.6	6.8	0.8	9.9	5.9	6.4	-2.6	3.6
277	--	--	--	--	--	--	--	--	--	10.1
278	--	--	--	--	--	-0.1	8.2	13.4	-3.2	12.5
279	25.9	20.2	-3.4	6.9	-0.9	-1.1	9.7	8.3	1.2	14.5
280	--	--	--	--	--	--	--	--	--	--
281 *	--	--	--	--	--	5.4	13.0	12.7	0.6	14.6
282	--	--	--	--	2.2	-3.3	6.4	11.5	1.4	8.8
283 *	22.1	11.6	-1.1	14.1	3.7	1.5	10.6	12.4	0.0	15.6
284 *	21.8	13.0	-6.1	13.8	8.2	4.8	8.9	9.9	0.3	10.2
285 *	10.6	0.8	-11.8	1.3	11.1	9.8	10.4	7.5	1.7	16.8
286	29.7	12.9	0.5	4.7	-0.4	3.3	7.7	11.8	0.3	12.4
287	23.8	9.9	-1.4	10.4	4.4	2.1	10.4	6.1	-3.0	10.7
288	17.1	12.6	4.8	5.0	4.0	-0.5	8.8	11.6	3.5	10.2
289	--	--	--	--	--	--	--	--	--	--
290 *	--	--	--	--	--	--	--	8.7	2.8	11.0
291	26.4	13.0	10.7	7.1	4.6	4.6	13.2	6.4	-1.7	13.6
292	25.6	16.2	-5.1	7.0	8.9	-4.3	9.0	10.1	3.8	10.8
293 *	--	--	--	--	--	--	12.0	8.5	0.5	14.7
294	--	10.9	13.2	3.6	-0.2	0.2	11.6	11.8	1.8	9.7
295	--	--	--	--	4.2	-4.6	19.1	6.1	-1.6	18.1
296	31.5	9.2	-6.7	8.8	8.6	5.1	7.0	3.9	-1.8	14.3
297	20.6	12.3	-1.4	9.6	2.1	-6.0	9.1	11.6	1.7	13.0
298	24.6	12.2	-3.8	6.3	2.1	2.8	7.8	8.3	-0.1	14.9
299	28.9	17.1	0.2	9.2	7.5	0.2	7.5	11.6	5.0	13.0
300	--	--	--	--	--	--	--	17.9	1.1	11.3
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
301	17.6	5.8	-6.6	8.6	7.5	-5.0	15.0	8.8	-0.1	12.4
302	--	--	--	--	4.9	6.8	8.9	8.6	-0.7	12.8
303	--	6.6	-0.1	5.4	0.2	4.6	11.0	11.3	1.8	11.3
304	22.7	9.7	-1.3	6.1	3.9	4.7	9.0	14.7	2.6	13.6
305	29.7	7.5	-5.2	9.2	5.3	3.1	10.2	12.3	1.4	10.7
306	26.3	13.5	1.3	8.0	3.9	-1.3	8.1	9.4	4.3	7.8
307	--	--	--	--	6.5	6.2	7.8	1.1	-2.4	14.9
308	--	--	--	--	--	--	10.8	5.4	1.2	7.9
309	31.9	4.8	-15.4	8.0	23.4	1.5	14.7	-3.1	0.2	10.8
310 *	17.6	5.4	-4.5	6.9	4.4	2.6	9.3	10.6	2.9	12.7
311	21.0	8.6	-1.3	8.3	-0.9	3.5	8.8	12.9	1.7	9.1
312	9.3	7.3	0.0	7.5	5.1	3.5	11.0	8.7	-5.7	9.5
313	13.5	-3.9	-3.2	2.0	5.1	3.5	8.9	13.7	1.9	10.7
314	-0.8	-1.0	0.9	10.1	8.7	0.6	8.4	8.9	-2.5	8.9
315	25.0	7.3	3.4	1.8	8.1	3.1	7.4	11.7	5.0	12.5
316	25.1	19.3	-1.7	10.0	-2.2	1.0	15.6	14.8	1.8	10.4
317 *	26.4	8.3	-4.8	2.9	6.5	-0.5	10.1	11.4	0.8	10.1
318 *	17.8	17.1	-4.2	6.4	2.6	1.2	11.3	12.6	2.2	12.0
319	--	--	--	--	--	--	--	9.8	2.5	16.7
320	--	--	--	--	--	--	--	--	-0.9	13.2
321	--	8.1	11.9	4.0	-0.3	-0.4	10.6	9.3	0.9	14.5
322 *	--	10.3	2.2	7.3	4.0	10.0	6.2	10.2	-0.3	11.4
323	18.7	2.5	0.8	-3.0	0.5	4.0	6.0	10.0	1.6	9.6
324	19.5	8.8	-0.9	7.3	10.6	-4.9	5.6	10.2	2.1	9.9
325 *	--	--	--	--	6.2	5.7	5.5	4.9	-2.3	13.5
326	25.4	13.3	1.3	5.1	4.1	3.2	10.0	10.4	-1.6	15.5
327 *	--	--	-5.3	7.8	-2.1	3.7	9.8	3.5	-1.8	13.5
328 *	21.7	13.2	-4.7	6.9	3.5	3.7	11.1	15.1	1.6	13.8
329	--	5.2	4.2	10.6	3.7	2.1	9.6	11.8	-0.3	13.1
330	31.4	14.4	-5.9	9.8	4.3	2.3	8.3	9.7	0.5	13.0
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
331 *	22.7	4.3	-2.3	11.7	4.5	1.6	9.9	11.3	-1.5	15.9
332 *	6.9	3.9	2.5	2.0	2.3	5.7	6.6	4.5	1.4	7.2
333	--	--	-4.8	7.2	3.8	-0.9	7.3	10.5	0.8	8.3
334	--	--	--	--	--	-1.2	11.3	10.2	0.4	9.2
335	--	--	-1.7	10.0	-1.0	-0.3	10.5	12.9	0.4	7.8
336	--	--	--	--	--	--	8.9	7.9	0.2	6.6
337 *	26.8	17.7	-4.2	9.7	3.9	-3.0	8.1	12.6	3.1	10.1
338 *	34.1	17.2	-3.0	9.5	8.0	0.5	14.2	12.2	4.8	16.6
339	26.0	12.5	-2.3	12.3	3.2	2.6	9.7	14.3	-0.4	13.5
340 *	28.8	8.6	-3.2	9.4	7.4	-2.3	11.3	12.4	1.1	15.3
341 *	31.7	6.5	-0.3	5.2	-0.1	-1.4	10.2	9.3	1.3	16.4
342	--	--	--	--	--	--	--	12.6	2.3	11.0
343	--	--	1.9	11.6	8.7	2.2	10.6	26.0	-3.2	15.6
344	27.4	12.5	-4.4	6.1	3.7	1.2	11.5	19.0	2.1	13.7
345	24.1	3.0	-1.7	6.4	2.6	3.6	9.6	11.2	2.1	13.2
346	22.4	10.1	-3.0	9.9	5.1	2.0	8.4	12.7	-1.7	12.3
347	33.1	17.8	-2.2	9.2	5.3	1.0	14.0	13.6	2.5	13.2
348	23.3	4.3	1.0	6.5	1.3	3.1	9.4	14.5	2.7	8.7
349	--	--	--	--	--	--	--	--	4.5	12.6
350	16.5	11.4	-3.8	10.8	1.4	0.4	10.0	12.5	-2.4	12.2
351	--	--	12.9	4.6	-0.1	0.9	8.8	11.2	-0.6	6.0
352 *	--	--	--	--	--	2.4	4.0	3.8	5.2	8.4
353	--	--	--	--	--	--	8.2	6.4	-1.7	7.2
354	32.1	9.7	-5.2	8.6	6.7	5.4	10.2	7.8	-0.8	12.8
355	36.8	10.9	-4.7	12.9	19.7	4.5	18.7	8.2	4.6	21.0
356 *	33.0	13.1	-3.1	9.6	5.7	2.9	10.2	12.9	2.0	13.0
357	--	5.6	-1.4	7.0	5.4	2.4	10.7	11.2	5.2	7.6
358	--	--	-13.4	12.4	7.6	4.4	11.1	6.3	2.2	2.0
359 *	--	--	--	9.2	6.5	12.1	13.7	21.4	-2.1	15.2
360	--	--	--	--	--	6.3	8.7	9.2	0.2	14.3
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
361	--	--	--	--	--	--	6.9	7.8	1.3	9.6
362	--	--	--	--	--	--	3.0	5.9	0.4	7.3
363	--	--	--	2.5	3.3	3.3	3.6	6.9	2.0	17.0
364 *	21.6	12.1	-2.8	6.9	5.1	4.1	9.6	9.8	0.1	11.3
365 *	--	--	--	--	--	--	--	--	0.0	12.6
366	17.1	3.3	1.4	7.5	3.0	5.1	11.5	9.0	-3.1	13.5
367	26.9	13.5	-2.7	7.3	10.2	-0.3	8.5	8.4	0.1	13.2
368	8.6	28.9	3.4	15.3	3.9	6.6	12.5	7.6	0.8	7.4
369	--	--	-8.5	8.7	1.6	2.7	9.7	6.2	-3.3	12.1
370	--	--	--	--	--	--	--	--	--	--
371	22.5	10.5	-2.1	7.0	6.7	4.4	8.6	14.1	-0.9	15.2
372	--	--	--	--	--	--	--	--	--	--
373 *	15.9	9.3	-6.5	7.2	4.7	4.5	11.9	15.8	0.6	17.2
374	23.3	8.1	-8.0	7.4	3.0	5.3	8.4	9.5	-3.4	12.6
375	29.0	15.6	1.6	7.2	2.7	-3.4	8.4	13.3	7.1	13.3
376	8.4	-8.5	1.9	4.0	3.0	2.5	8.5	6.3	-1.6	7.4
377 *	21.0	9.8	-5.3	6.0	6.1	7.4	13.8	9.6	5.3	17.0
378 *	25.7	9.9	-4.5	6.6	8.3	1.2	10.7	15.4	1.3	11.1
379 *	12.5	4.8	2.7	9.7	3.7	-0.7	9.9	7.9	-4.1	12.8
380	--	--	--	--	--	--	9.3	7.7	-2.2	13.2
381	29.1	6.9	-3.7	9.1	11.8	2.4	11.8	8.0	4.7	10.1
382 *	--	--	--	--	--	--	13.3	-3.6	-3.5	16.8
383	35.5	12.8	-8.9	14.7	7.7	5.1	11.6	3.9	-4.5	20.6
384 *	--	--	3.9	4.2	3.4	1.2	5.2	11.7	-0.5	9.6
385	31.7	0.6	0.7	11.2	4.8	-0.2	5.8	8.7	1.5	10.8
386	42.2	6.9	-7.4	21.4	27.2	12.0	28.0	6.8	-4.1	33.9
387 *	30.2	15.4	-2.4	8.8	7.4	2.2	11.5	8.8	0.8	13.0
388	31.1	13.5	-2.7	6.9	2.1	0.7	10.4	9.7	1.4	9.3
389	24.8	8.4	-5.8	10.9	8.3	1.5	13.6	11.5	0.4	11.4
390 *	--	--	--	7.9	5.5	4.1	8.5	7.7	-4.5	12.7
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
391	--	--	--	--	--	6.6	9.6	16.5	-2.7	12.6
392	--	--	--	--	--	--	--	2.2	1.2	18.3
393 *	19.4	6.1	-0.3	18.7	14.4	-11.1	8.0	13.8	-5.5	10.4
394 *	19.8	9.6	-3.3	12.5	2.9	0.9	13.0	12.7	2.3	10.9
395 *	--	--	--	--	--	--	10.9	10.1	-1.5	13.8
396 *	--	--	2.7	3.0	3.3	2.5	1.9	1.5	1.8	1.6
397	36.4	14.2	-7.8	10.3	5.8	0.2	9.5	14.1	-0.1	11.9
398	--	--	-0.7	11.3	3.2	-1.6	8.2	11.7	0.8	11.3
399	--	--	--	--	6.7	4.1	7.1	6.9	-0.9	10.1
400 *	18.5	8.8	-0.8	11.0	7.5	3.0	8.3	15.0	2.3	16.0
401 *	34.2	5.2	-5.5	11.8	-0.4	-0.3	9.7	13.0	0.9	10.7
402	25.9	10.9	-7.3	9.9	8.4	12.1	21.3	18.8	3.1	8.8
403	--	--	--	--	--	8.3	13.1	9.2	-0.6	12.4
404	27.3	9.4	-7.4	12.9	7.0	2.7	10.6	7.4	0.4	14.4
405	--	--	--	--	--	--	4.7	4.9	1.1	8.4
406	--	--	--	--	--	--	16.0	7.7	-3.9	12.9
407	24.5	15.3	15.1	4.8	-0.7	-2.1	10.8	13.4	6.0	10.5
408	--	12.4	2.7	10.1	6.6	6.3	10.4	11.6	4.8	11.3
409 *	23.3	7.8	-1.9	7.7	5.9	2.2	9.0	12.3	-0.4	11.1
410	27.9	6.7	-3.1	9.6	2.2	0.8	9.7	13.0	0.3	11.7
411	34.1	27.4	1.5	6.8	4.1	4.2	9.9	9.8	-0.8	11.9
412	--	--	--	--	--	--	7.3	9.6	-2.0	16.0
413 *	--	--	--	--	--	--	8.4	7.5	-1.2	4.4
Equal-Wtd Mean	24.1	9.7	-2.4	8.2	5.0	2.4	9.9	10.0	0.5	12.1
Dollar-Wtd Mean	28.0	12.5	-2.8	9.2	5.9	1.4	10.7	11.2	1.9	13.4
Median	24.8	9.4	-2.9	7.9	4.5	2.6	9.9	10.1	0.5	12.1
n	*251*	*264*	*297*	*313*	*330*	*347*	*367*	*383*	*392*	*394*
Net Mean	23.7	9.6	-2.3	8.2	4.6	2.4	9.9	9.8	0.4	11.9
n	*172*	*181*	*205*	*212*	*226*	*239*	*252*	*265*	*272*	*274*
Gross Mean	24.9	9.9	-2.8	8.2	5.8	2.5	9.8	10.5	0.8	12.6
n	*79*	*83*	*92*	*101*	*104*	*108*	*115*	*118*	*120*	*120*
Wilshire 5000	32.9	15.8	-9.5	13.6	7.7	2.2	10.5	12.8	-1.3	21.0
S&P 500	33.3	20.7	-10.5	14.6	11.3	2.6	10.0	10.3	-1.1	22.4
LB Aggregate	17.9	1.8	3.9	6.7	3.0	5.7	10.6	8.5	-3.7	9.2
CPI (U)	1.8	3.7	4.0	5.2	4.7	4.7	3.1	3.0	2.5	3.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23B

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
414	20.2	-1.5	3.1	13.0	-0.9	-0.5	2.0	15.7	-0.1	6.2
415	13.8	4.6	-2.9	5.5	7.7	2.5	8.9	10.9	8.6	7.2
416 *	25.4	4.5	-4.6	6.4	2.3	2.6	1.6	9.8	1.7	10.2
417 *	--	--	--	--	--	--	--	--	--	9.1
418	23.1	4.3	-1.2	3.5	13.9	9.0	6.1	10.4	0.8	11.0
419	35.7	7.8	32.5	13.2	7.9	0.5	8.9	4.2	3.0	10.5
420	--	--	2.5	9.9	7.8	7.4	7.2	8.0	3.5	11.8
421	30.5	14.1	-8.5	10.5	0.4	5.1	10.1	13.2	6.3	6.5
422 *	--	--	--	--	--	--	--	9.0	3.4	10.9
423	--	--	--	--	--	--	--	--	--	--
424 *	22.3	5.7	-3.9	8.1	5.4	2.1	7.9	5.6	0.4	8.1
425	--	--	--	--	--	--	--	--	--	--
426	21.7	6.9	7.5	3.5	5.7	5.6	9.3	7.0	1.2	3.9
427	25.1	9.4	-1.0	10.2	10.7	4.1	6.6	5.7	0.3	8.6
428 *	--	9.5	-4.2	12.0	9.4	2.8	4.7	13.7	2.9	13.7
429	29.4	9.5	-9.6	12.4	7.1	8.0	7.6	6.1	1.6	9.6
430 *	--	--	2.6	4.8	1.7	2.6	8.6	8.5	0.4	0.9
431	26.5	8.3	-6.7	-0.3	5.4	0.1	5.3	7.2	3.9	5.5
432 *	24.6	2.9	-2.9	10.2	12.2	-0.4	8.5	12.0	3.3	7.2
433	11.8	1.9	0.9	7.6	4.3	6.2	8.2	6.9	-0.8	8.5
434	--	--	--	2.2	2.8	1.8	3.4	1.7	2.4	1.8
435	20.9	5.3	-0.8	14.3	6.5	2.2	7.7	11.2	3.4	7.2
436 *	--	--	--	13.2	2.6	6.4	11.4	13.8	2.6	9.7
437	--	--	-8.6	13.1	2.8	5.3	6.5	9.9	8.2	5.1
438	--	--	--	--	8.8	8.3	7.7	5.7	0.3	8.2
439 *	--	--	--	--	--	2.7	10.5	9.2	6.5	8.2
440 *	18.0	10.8	-5.2	10.4	8.1	9.7	13.1	4.6	0.8	6.3
441	32.3	12.1	-3.4	8.9	1.2	4.6	9.0	8.6	3.8	7.6
442	--	--	1.1	9.7	2.4	4.9	6.0	12.8	3.7	8.2
443 *	41.3	20.5	3.0	16.6	7.4	10.4	13.5	10.1	1.3	9.3
Equal-Wtd Mean	23.8	7.5	-1.0	9.2	5.5	4.4	7.7	8.6	2.3	8.0
Dollar-Wtd Mean	24.8	9.2	-3.4	9.5	4.6	4.4	8.2	9.8	3.2	8.5
Median	23.8	6.9	-2.9	9.8	5.4	4.1	7.9	8.5	2.6	8.2
n	*22*	*23*	*27*	*30*	*31*	*33*	*33*	*34*	*35*	*36*
Net Mean	23.1	7.0	-0.6	8.9	5.3	4.4	7.3	8.2	2.3	7.8
n	*17*	*17*	*20*	*22*	*23*	*24*	*24*	*24*	*25*	*25*
Gross Mean	26.3	9.0	-2.2	10.2	6.1	4.3	8.9	9.6	2.3	8.5
n	*5*	*6*	*7*	*8*	*8*	*9*	*9*	*10*	*10*	*11*
Wilshire 5000	33.9	12.2	-10.0	20.0	7.9	6.2	7.9	9.7	2.1	14.0
S&P 500	33.5	16.6	-10.2	20.3	11.7	6.5	6.6	8.1	1.9	16.5
LB Aggregate	16.4	2.8	3.0	5.9	4.8	7.2	9.1	7.8	-1.5	8.0
CPI (U)	1.5	3.9	3.9	5.4	4.4	5.0	3.0	3.2	2.3	3.2

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23B

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
444	14.0	5.1	-3.3	13.0	3.6	4.3	1.9	1.2	-3.7	4.8
445	--	--	--	--	--	--	--	--	--	--
446	--	--	--	--	--	8.7	6.4	5.9	0.3	10.7
447	14.2	5.5	3.8	3.7	3.5	5.3	7.9	8.5	3.1	8.7
448	--	--	--	--	--	--	--	--	-2.3	9.9
449	19.7	9.2	-6.5	9.0	4.0	2.0	5.0	8.5	4.3	5.5
450	27.6	10.0	-7.3	8.8	4.9	2.3	10.3	12.1	-1.2	11.4
451	--	--	--	15.4	9.2	3.2	12.8	7.1	4.5	8.6
452	--	--	--	--	--	--	--	--	--	--
453	25.6	6.0	-4.3	7.9	2.5	4.1	9.3	7.0	3.2	6.8
454	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	23.8	7.5	-1.0	9.2	5.5	4.4	7.7	8.6	2.3	8.0
Dollar-Wtd Mean	24.8	9.2	-3.4	9.5	4.6	4.4	8.2	9.8	3.2	8.5
Median	23.8	6.9	-2.9	9.8	5.4	4.1	7.9	8.5	2.6	8.2
n	*22*	*23*	*27*	*30*	*31*	*33*	*33*	*34*	*35*	*36*
Net Mean	23.1	7.0	-0.6	8.9	5.3	4.4	7.3	8.2	2.3	7.8
n	*17*	*17*	*20*	*22*	*23*	*24*	*24*	*24*	*25*	*25*
Gross Mean	26.3	9.0	-2.2	10.2	6.1	4.3	8.9	9.6	2.3	8.5
n	*5*	*6*	*7*	*8*	*8*	*9*	*9*	*10*	*10*	*11*
Wilshire 5000	33.9	12.2	-10.0	20.0	7.9	6.2	7.9	9.7	2.1	14.0
S&P 500	33.5	16.6	-10.2	20.3	11.7	6.5	6.6	8.1	1.9	16.5
LB Aggregate	16.4	2.8	3.0	5.9	4.8	7.2	9.1	7.8	-1.5	8.0
CPI (U)	1.5	3.9	3.9	5.4	4.4	5.0	3.0	3.2	2.3	3.2

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
1 *	13.4	6.9	7.6	6.5	4.9	5.0	6.3	4.1	5.3	7.9
2	11.0	4.0	5.4	5.7	4.0	3.3	4.0	3.5	4.6	6.0
3	11.9	5.2	6.8	7.5	6.4	6.1	6.8	5.1	6.3	7.8
4	10.1	4.2	8.0	9.6	8.5	6.7	7.2	7.4	--	--
5	--	--	--	--	--	--	--	--	--	--
6	7.6	5.4	4.7	5.0	3.1	2.9	4.4	4.2	5.0	5.8
7	11.1	5.0	6.3	7.7	6.9	--	--	--	--	--
8	18.0	9.7	10.6	8.7	7.2	6.1	7.0	5.4	6.3	7.7
9	13.9	5.6	8.5	--	--	--	--	--	--	--
10	3.9	1.3	2.7	--	--	--	--	--	--	--
11	9.6	4.3	7.1	7.3	6.4	6.0	6.8	5.4	6.0	8.2
12 *	12.7	6.5	9.8	9.7	8.4	8.8	8.8	6.8	7.1	8.2
13 *	14.3	9.6	10.3	10.1	7.7	6.5	6.8	5.4	6.0	8.2
14 *	14.8	6.4	8.4	8.2	7.1	7.4	7.4	5.4	--	--
15 *	26.4	8.4	8.0	11.5	11.5	13.2	13.9	10.8	10.9	12.2
16	16.1	4.1	6.6	6.5	6.4	6.5	--	--	--	--
17	8.8	3.8	3.8	--	--	--	--	--	--	--
18	--	--	--	--	--	--	--	--	--	--
19 *	17.6	9.2	8.9	9.3	7.3	7.9	8.3	6.3	6.7	8.9
20	13.7	5.7	5.9	7.0	5.7	5.7	5.6	5.0	5.6	6.6
21 *	9.0	5.7	8.5	8.8	7.2	6.9	6.6	6.2	5.8	6.2
22	9.7	4.9	7.1	7.3	6.4	5.4	5.4	5.2	5.9	7.2
23	16.1	9.1	9.3	10.2	8.7	7.9	7.9	6.2	6.8	8.3
24	14.3	7.2	7.6	8.2	6.8	6.0	--	--	--	--
25 *	13.3	6.3	8.2	7.6	6.8	6.5	6.5	5.5	--	--
26	--	--	--	--	--	--	--	--	--	--
27	3.7	3.5	3.3	3.3	3.3	3.4	3.3	3.3	3.3	3.7
28	11.1	5.3	7.8	--	--	--	--	--	--	--
29	15.8	8.4	11.7	12.8	10.3	7.9	--	--	--	--
30	11.6	7.8	--	--	--	--	--	--	--	--
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
31 *	--	--	--	--	--	--	--	--	--	--
32	9.7	7.5	7.1	7.4	6.9	6.6	6.8	--	--	--
33	9.6	4.9	6.8	7.7	6.8	5.6	5.6	6.2	7.5	9.5
34	4.9	2.4	3.8	3.4	2.6	2.2	1.8	0.8	0.7	1.5
35	3.3	3.5	5.0	4.7	4.3	4.3	--	--	--	--
36	13.6	5.9	6.9	8.2	7.0	4.8	5.9	4.8	5.2	7.1
37	11.9	5.4	6.5	7.5	6.2	5.6	6.6	4.8	4.5	7.2
38 *	9.3	7.5	8.8	9.1	7.6	6.8	6.6	6.4	7.6	8.4
39	10.5	5.9	7.7	8.4	7.2	7.0	7.2	6.0	6.1	7.3
40	10.5	5.8	7.6	8.6	6.9	5.7	5.5	5.2	5.9	6.3
41	10.6	6.8	7.5	7.9	7.0	6.2	6.4	5.1	5.7	6.9
42	12.4	3.3	5.5	6.4	6.5	6.3	6.2	4.7	5.5	7.2
43	12.9	5.4	4.2	6.0	5.5	5.6	--	--	--	--
44	8.2	5.9	--	--	--	--	--	--	--	--
45	8.2	5.1	7.2	8.7	7.0	6.0	6.0	4.6	5.0	6.9
46 *	9.4	5.7	7.6	8.9	7.9	7.5	7.6	6.7	6.7	8.9
47	9.4	8.3	9.9	9.8	8.3	7.1	6.9	6.4	6.7	8.1
48	9.3	4.4	5.0	6.5	6.4	7.5	7.5	5.5	5.9	7.8
49	12.1	7.1	9.3	9.7	7.5	6.6	7.1	5.7	6.4	9.0
50	20.3	9.3	10.4	10.5	8.5	8.3	8.1	6.0	6.4	8.8
51 *	10.7	4.5	4.2	5.6	5.0	6.5	6.0	--	--	--
52 *	11.4	7.0	7.3	6.8	5.4	--	--	--	--	--
53	12.7	1.3	3.7	5.2	4.3	--	--	--	--	--
54 *	15.3	10.4	12.5	12.4	9.9	10.7	10.3	7.9	8.6	10.4
55	21.2	7.9	7.6	10.1	9.9	--	--	--	--	--
56	8.8	4.7	5.8	5.5	4.5	4.4	4.2	--	--	--
57	12.6	5.1	5.7	7.1	6.5	6.1	6.1	3.7	4.5	5.3
58	13.4	7.4	9.2	9.2	6.9	7.1	7.5	5.9	6.8	8.7
59	16.3	9.3	9.9	10.4	9.3	8.9	8.9	8.1	8.3	10.1
60	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
61	11.3	6.2	8.2	8.9	7.9	7.0	8.5	7.2	7.5	9.0
62 *	12.2	2.4	5.3	6.9	6.1	5.7	5.3	4.4	4.9	6.1
63 *	12.3	7.4	9.1	9.1	8.0	7.8	7.7	6.4	6.9	9.2
64 *	11.6	6.7	9.8	9.8	7.8	8.0	8.1	7.1	7.8	8.6
65	14.3	4.1	4.2	5.6	5.9	5.6	7.0	5.7	--	--
66	11.0	6.6	8.1	8.0	7.1	6.6	7.0	5.3	6.1	8.0
67	7.1	3.0	4.6	5.1	4.9	--	--	--	--	--
68 *	19.7	8.9	8.4	8.4	7.6	7.4	7.7	6.2	6.5	--
69	12.6	8.3	10.0	11.0	8.4	7.8	8.4	6.5	7.4	9.2
70	9.6	3.6	4.6	5.1	4.0	3.5	4.6	3.9	4.5	5.9
71	14.7	6.2	7.5	8.2	6.7	--	--	--	--	--
72	12.1	6.4	8.2	8.7	6.8	5.8	6.0	--	--	--
73 *	10.7	4.2	8.1	9.1	7.5	8.0	7.8	6.1	5.4	--
74	13.0	--	--	--	--	--	--	--	--	--
75 *	-1.7	-4.9	-2.6	-1.2	0.2	1.0	2.4	0.9	2.9	4.7
76	12.8	6.2	7.0	7.6	--	--	--	--	--	--
77	8.8	3.4	0.3	1.9	2.4	2.6	2.6	--	--	--
78	8.1	3.2	5.0	6.6	6.4	5.9	5.8	5.1	4.9	5.0
79 *	13.1	5.8	7.7	7.9	6.9	6.4	6.4	--	--	--
80	22.2	15.6	16.4	16.4	15.0	13.8	13.2	10.4	10.3	12.0
81	13.5	6.0	7.7	8.6	7.5	7.2	7.7	6.1	6.3	7.4
82	15.4	7.7	10.6	10.8	7.4	7.1	7.5	6.2	6.5	7.5
83 *	9.9	3.9	5.8	6.4	6.0	5.6	5.8	5.2	--	--
84	11.8	4.5	6.5	7.4	6.7	6.1	6.1	5.6	5.2	6.0
85 *	12.2	6.6	8.6	9.1	8.2	7.8	7.8	6.4	6.8	9.0
86	--	--	--	--	--	--	--	--	--	--
87	10.4	6.1	6.8	5.7	6.1	4.3	6.0	3.9	--	--
88	13.0	5.7	7.7	8.3	6.7	6.5	7.0	5.7	--	--
89 *	10.6	5.9	8.1	9.1	8.4	7.9	8.1	7.5	7.9	9.7
90	16.2	6.7	7.8	8.7	7.2	6.8	7.2	4.8	5.1	--
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
91	13.9	8.0	9.1	8.6	7.4	6.9	--	--	--	--
92	16.2	7.6	6.3	7.2	6.5	5.5	5.6	4.2	--	--
93	16.2	6.7	7.8	9.2	8.2	9.3	9.5	8.2	8.0	9.9
94 *	18.6	9.3	10.7	11.3	9.7	10.2	10.2	8.4	9.5	11.9
95	13.0	6.1	9.7	10.3	8.4	8.3	8.8	--	--	--
96	12.6	5.9	7.9	8.7	8.0	8.3	8.5	6.9	7.7	9.4
97	12.3	6.4	9.6	10.3	8.2	8.2	8.2	6.6	6.7	8.2
98	13.9	5.1	7.0	7.5	7.0	6.9	6.8	5.2	5.2	5.9
99	13.8	4.5	8.6	10.3	11.3	9.3	8.6	8.8	--	--
100	12.3	10.8	11.8	11.3	8.4	8.3	8.8	7.1	8.3	10.6
101 *	13.9	7.1	8.9	9.2	7.2	6.5	6.5	4.4	4.6	7.3
102	10.5	4.8	5.0	5.8	5.7	5.7	5.8	5.0	5.2	7.0
103	20.5	7.6	5.4	6.8	6.8	7.0	8.4	6.3	6.8	8.8
104	7.0	4.7	5.7	7.4	5.5	5.6	6.9	5.5	7.1	9.5
105 *	9.0	5.4	8.2	8.9	7.4	6.2	5.8	--	--	--
106	12.2	4.4	6.5	7.3	6.6	7.1	7.4	5.5	5.8	7.3
107	--	--	--	--	--	--	--	--	--	--
108	12.0	8.0	5.1	5.2	4.7	4.3	4.6	4.4	4.8	5.9
109 *	16.8	8.2	5.6	6.4	6.4	7.2	6.9	5.6	7.3	8.5
110	18.7	10.7	12.2	11.8	9.5	--	--	--	--	--
111 *	13.2	5.9	7.8	8.1	7.3	7.1	8.5	6.2	6.7	9.1
112	7.8	5.6	7.2	7.7	6.1	5.3	5.3	5.1	6.0	7.9
113	11.8	3.8	6.9	7.3	6.4	6.4	6.7	5.5	5.6	7.6
114 *	10.3	4.7	5.9	6.7	6.1	6.6	6.9	5.8	6.0	7.6
115 *	16.5	8.9	9.2	9.3	7.4	7.4	7.2	5.4	6.9	8.8
116	11.8	5.0	5.8	5.5	6.4	8.5	8.5	6.4	6.9	8.8
117	24.4	10.7	11.8	11.7	9.9	9.4	9.5	7.8	7.8	9.8
118	7.8	4.4	5.4	6.2	6.2	5.9	5.9	4.7	--	--
119	18.3	9.1	8.9	8.6	7.4	6.8	7.3	6.0	6.1	8.2
120 *	10.3	4.7	6.2	6.9	6.6	5.8	5.9	5.0	5.6	7.0
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
121	13.4	5.3	5.4	--	--	--	--	--	--	--
122 *	10.3	7.5	9.6	9.8	8.1	7.1	7.5	6.2	6.7	9.3
123	18.6	8.4	7.5	8.7	7.9	8.6	8.7	6.6	7.3	9.5
124	7.1	4.8	7.2	7.5	5.8	5.6	6.3	4.9	5.7	7.7
125	13.5	6.8	8.7	9.2	8.6	8.2	8.4	7.0	7.5	8.9
126	15.2	7.6	10.6	11.3	9.5	9.9	10.2	8.6	9.3	11.1
127	16.3	6.2	5.7	7.5	7.3	7.2	--	--	--	--
128	9.7	6.4	9.6	10.1	7.8	7.2	7.7	5.7	--	--
129	10.0	5.3	7.6	--	--	--	--	--	--	--
130	14.4	8.6	8.8	9.4	6.9	6.2	6.5	4.9	5.5	7.6
131	13.8	4.2	6.6	6.8	6.6	6.4	--	--	--	--
132	10.2	4.9	6.4	7.8	7.3	6.2	6.3	5.3	5.5	7.2
133	12.0	8.7	9.2	11.5	8.0	6.5	6.2	4.4	--	--
134 *	18.4	9.1	7.5	8.5	8.1	7.4	7.5	6.6	6.6	8.2
135	--	--	--	--	--	--	--	--	--	--
136	2.5	1.7	1.5	2.2	2.2	2.1	2.5	-1.2	0.6	2.3
137	15.8	7.1	9.1	9.5	8.0	7.1	7.0	5.6	5.9	7.6
138	10.0	6.9	8.0	9.6	7.5	6.5	6.7	5.8	6.8	8.0
139 *	4.6	4.2	8.5	9.0	7.0	6.5	6.8	5.9	6.8	8.4
140	12.9	5.9	6.7	8.1	6.8	6.9	6.7	5.4	6.3	8.3
141 *	6.1	13.9	10.3	9.9	3.6	4.2	3.6	2.9	4.1	5.6
142	16.9	11.5	12.4	12.3	9.8	8.4	7.7	6.5	--	--
143	17.2	6.7	5.1	5.6	4.9	4.9	5.1	4.1	4.6	6.0
144	11.2	1.4	3.2	4.3	4.0	4.9	5.2	4.0	4.1	5.5
145	13.8	7.3	8.7	9.0	7.6	6.5	6.5	5.0	5.0	8.3
146 *	13.1	5.1	8.1	8.7	8.0	8.0	8.5	6.5	6.3	7.8
147	12.9	7.0	7.4	8.0	7.0	5.8	5.9	6.0	6.6	7.0
148 *	15.8	7.0	7.7	7.8	6.7	6.8	7.3	5.7	6.0	7.9
149	15.5	6.9	8.1	8.9	7.2	6.0	6.1	4.8	4.9	6.4
150 *	11.5	6.6	8.6	9.9	9.0	8.5	8.9	7.1	8.2	10.1
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
151	15.3	6.2	6.9	8.0	8.0	--	--	--	--	--
152	8.6	5.6	5.1	--	--	--	--	--	--	--
153 •	11.3	5.2	8.6	9.5	8.2	8.0	8.3	7.4	7.5	9.8
154 •	26.4	15.1	12.5	10.9	8.6	8.4	8.5	5.4	5.0	--
155	15.9	8.4	8.2	9.1	8.5	8.3	8.1	6.9	7.3	8.4
156	12.7	5.5	8.8	9.0	7.6	6.6	6.4	5.0	5.0	6.5
157	13.5	7.5	8.6	8.9	7.8	6.8	7.3	6.2	6.1	7.1
158 •	15.9	8.2	9.8	9.3	8.3	8.0	7.8	5.9	6.2	7.7
159 •	--	--	--	--	--	--	--	--	--	--
160	9.0	2.2	5.5	--	--	--	--	--	--	--
161	13.6	5.9	4.7	5.0	4.6	4.7	4.7	4.2	4.5	6.6
162	10.1	4.1	7.2	8.5	--	--	--	--	--	--
163	9.9	4.4	5.9	6.1	5.3	5.1	5.5	4.6	4.7	5.9
164	13.4	6.5	7.7	8.2	7.6	6.7	7.8	6.0	6.2	7.6
165	16.3	8.7	9.1	9.4	7.4	6.5	7.2	5.8	6.4	10.0
166	11.6	4.9	5.7	7.1	6.2	6.4	6.9	5.0	4.5	6.4
167 •	13.3	7.3	7.1	7.7	6.1	4.6	5.0	5.0	4.8	6.9
168	--	--	--	--	--	--	--	--	--	--
169	--	--	--	--	--	--	--	--	--	--
170	12.4	6.3	7.3	7.6	6.7	6.3	6.6	5.4	5.7	7.0
171	9.5	3.6	4.4	5.0	--	--	--	--	--	--
172	11.5	6.8	8.1	8.7	7.3	7.1	7.4	6.3	6.3	8.4
173 •	11.7	7.3	9.9	10.3	8.8	7.7	8.2	5.8	5.9	7.6
174	10.8	5.3	6.3	7.1	6.0	5.2	5.3	4.8	4.7	6.0
175	15.2	6.9	6.4	8.8	8.3	8.7	8.1	6.0	5.7	7.3
176	15.6	6.6	9.8	9.4	7.0	7.0	7.1	5.4	5.6	7.4
177	8.1	4.5	7.4	7.9	6.1	6.1	6.5	5.0	5.5	7.5
178 •	12.5	8.7	9.5	9.4	7.8	7.7	7.6	6.3	6.8	8.7
179	11.2	4.4	3.7	4.9	4.7	5.7	5.7	3.2	3.7	5.9
180 •	13.3	6.9	7.9	8.4	7.2	7.2	7.6	6.2	6.4	8.5
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

• Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
181	12.2	6.5	9.2	9.7	8.3	8.2	8.4	6.8	7.7	10.0
182	--	--	--	--	--	--	--	--	--	--
183 *	16.0	8.7	11.5	12.2	10.4	9.7	9.2	8.1	--	--
184	--	--	--	--	--	--	--	--	--	--
185 *	13.5	9.0	9.5	9.9	8.7	8.0	7.9	--	--	--
186 *	9.4	4.3	4.8	6.0	6.0	5.9	6.1	6.4	--	--
187	11.0	6.3	9.0	9.0	4.8	3.8	4.0	3.0	4.2	6.5
188 *	12.1	7.5	7.3	7.1	6.3	4.6	4.9	4.0	3.5	6.7
189 *	11.2	4.7	6.4	7.5	6.5	7.2	8.1	5.6	5.9	8.8
190 *	8.6	4.5	3.0	4.3	3.6	4.1	3.6	1.4	1.4	3.0
191	11.8	6.6	7.2	7.9	6.9	6.2	6.6	6.1	6.4	7.9
192	11.6	6.5	8.0	8.2	6.2	5.8	5.6	4.4	5.2	6.8
193	11.7	5.6	6.0	6.8	6.9	7.0	7.4	5.8	6.3	8.1
194	10.7	4.3	6.1	7.4	6.4	5.9	6.6	5.6	6.0	8.1
195 *	10.2	4.8	7.1	7.5	6.6	6.4	6.8	--	--	--
196	12.4	5.4	6.6	8.7	7.2	6.3	6.7	5.5	5.9	7.1
197 *	17.9	8.0	10.4	9.5	8.1	7.6	7.6	5.7	6.5	8.5
198	10.4	6.7	6.9	7.3	6.0	6.6	7.3	5.7	--	--
199	11.7	7.3	10.6	10.0	8.1	6.8	7.1	7.2	7.0	--
200	8.4	5.4	7.2	8.1	6.7	6.2	6.2	4.7	5.4	8.0
201	14.3	5.8	6.4	7.5	6.5	6.5	6.9	5.8	6.1	7.2
202	10.8	6.1	--	--	--	--	--	--	--	--
203 *	10.1	6.6	8.7	8.6	7.1	6.3	6.6	4.9	5.3	7.2
204	2.5	3.1	3.7	5.1	5.1	4.7	4.1	3.4	3.6	4.8
205	12.4	6.9	5.2	6.6	--	--	--	--	--	--
206	7.8	2.1	7.4	8.5	7.3	7.5	7.8	6.0	6.1	8.1
207	17.3	11.1	12.3	11.3	9.3	8.6	8.2	6.2	6.5	8.1
208 *	11.3	4.6	7.0	7.7	6.4	5.2	5.1	6.1	6.8	8.7
209	19.3	11.0	13.0	12.8	10.5	8.8	9.2	7.5	7.9	9.4
210	8.3	4.5	4.6	4.5	3.8	4.1	7.4	6.3	6.6	8.3
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
211	6.3	5.1	6.9	8.2	6.6	5.5	5.3	5.4	5.9	7.5
212 *	14.6	7.7	8.4	8.9	7.3	6.9	7.2	5.8	6.0	8.0
213 *	12.8	5.2	6.2	5.9	5.4	6.0	5.8	4.4	4.4	6.4
214	10.9	5.1	6.6	7.7	6.1	6.8	6.3	5.4	4.6	4.5
215 *	18.6	8.8	10.3	--	--	--	--	--	--	--
216	13.1	8.3	9.7	11.0	8.6	6.7	7.3	6.4	7.5	9.1
217	--	--	--	--	--	--	--	--	--	--
218	--	--	--	--	--	--	--	--	--	--
219 *	14.6	8.8	6.8	6.5	6.1	5.1	5.3	5.7	6.0	6.5
220	13.5	6.8	7.4	8.5	8.2	7.2	--	--	--	--
221	6.3	3.4	5.8	6.7	5.8	5.2	4.8	3.3	3.6	5.9
222	13.0	6.8	7.1	7.2	2.5	5.2	6.2	4.8	5.6	7.7
223 *	14.9	13.4	--	--	--	--	--	--	--	--
224 *	13.4	6.7	7.2	7.7	--	--	--	--	--	--
225	5.4	1.5	1.8	3.4	3.7	3.4	3.8	2.9	3.7	--
226	11.1	5.9	7.8	8.7	7.2	6.1	6.3	5.1	5.4	7.3
227	8.7	5.1	7.1	6.3	5.4	5.0	4.7	--	--	--
228 *	11.1	4.1	7.3	8.8	7.6	7.2	7.4	6.2	6.7	8.2
229 *	13.4	4.4	5.8	7.0	6.4	--	--	--	--	--
230 *	12.6	7.9	9.9	10.1	8.1	7.7	7.6	5.8	6.7	9.2
231	4.8	3.0	3.4	4.6	4.6	4.2	4.5	4.6	4.2	5.2
232	13.6	7.2	9.4	9.6	8.2	7.3	7.0	5.8	--	--
233	9.0	6.1	8.3	8.9	7.0	6.8	6.9	5.6	6.9	8.4
234	10.9	4.8	7.0	8.3	7.6	7.1	6.5	5.9	5.8	6.6
235	11.6	5.8	7.8	8.3	7.4	6.8	7.0	5.9	6.7	8.2
236	16.7	7.0	7.1	7.6	7.6	8.5	9.6	7.8	8.6	10.4
237 *	15.3	8.6	9.1	--	--	--	--	--	--	--
238	21.6	7.5	9.1	9.9	8.9	8.9	9.2	6.6	8.0	10.5
239	10.5	3.7	6.4	7.0	5.8	5.2	5.1	4.2	4.8	5.9
240	11.1	7.4	9.4	9.9	8.0	8.1	6.9	6.0	--	--
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
241 *	-2.7	-2.3	-2.4	-1.1	-0.8	0.2	--	--	--	--
242 *	14.9	8.4	8.2	8.4	8.0	7.1	7.2	6.5	6.6	8.0
243	9.3	6.5	7.8	8.5	6.9	7.0	7.4	6.2	6.9	8.3
244	9.1	6.4	8.0	8.4	7.4	7.0	6.7	6.0	5.9	7.8
245	15.9	7.1	8.0	8.5	7.4	7.0	7.2	6.3	6.7	8.7
246	1.2	2.3	2.1	--	--	--	--	--	--	--
247	12.9	4.5	5.1	5.6	4.7	4.8	6.0	5.7	6.1	7.6
248	10.1	5.6	7.6	8.6	7.3	6.1	6.2	6.0	6.3	7.6
249	13.1	6.7	7.3	7.0	5.8	4.6	4.7	3.4	4.0	5.4
250	12.1	5.6	5.7	6.0	5.3	4.8	5.0	4.1	4.3	5.8
251	11.1	2.5	4.1	4.4	4.5	5.7	6.6	4.8	5.5	7.4
252 *	16.5	7.2	9.4	10.2	8.5	8.8	9.1	8.3	8.5	10.4
253	5.0	2.1	2.5	3.0	3.4	--	--	--	--	--
254	11.2	7.3	7.0	6.8	6.3	6.0	6.4	5.2	--	--
255 *	14.9	6.0	8.1	8.4	7.1	6.7	6.8	5.8	6.1	8.3
256 *	15.9	8.6	8.7	9.1	8.3	8.2	9.0	7.2	7.7	9.5
257	9.8	7.1	8.1	9.3	7.6	7.3	7.5	6.4	6.6	8.4
258	6.6	3.3	5.4	6.4	5.4	4.6	4.3	2.8	--	--
259 *	8.1	4.6	6.0	6.1	4.0	3.9	4.2	3.3	3.9	5.9
260 *	8.5	4.9	7.6	9.1	7.8	7.1	6.9	--	--	--
261 *	12.1	6.8	8.6	9.0	--	--	--	--	--	--
262 *	12.6	5.9	6.7	7.6	6.7	6.3	--	--	--	--
263 *	15.1	8.4	10.4	10.5	8.5	7.7	8.1	6.6	6.9	8.7
264	11.6	5.8	7.5	8.9	8.4	7.5	7.2	6.2	6.0	7.9
265	12.0	5.3	5.8	5.2	4.2	2.8	2.1	1.4	0.6	-0.7
266	12.1	4.9	6.4	6.7	6.0	5.1	4.8	5.1	--	--
267	8.8	6.8	--	--	--	--	--	--	--	--
268 *	11.9	5.8	8.3	8.9	7.1	6.5	7.1	6.6	7.4	7.1
269 *	11.0	5.6	7.9	8.8	8.1	7.2	7.1	--	--	--
270 *	8.7	4.9	6.6	7.7	--	--	--	--	--	--
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
271	11.6	8.1	9.1	9.6	8.0	7.6	8.1	6.3	6.7	8.7
272 *	7.1	-0.5	3.2	5.6	5.2	6.8	7.5	6.0	--	--
273	13.4	6.9	8.0	8.7	7.0	6.8	8.8	6.9	7.5	8.5
274	0.4	2.1	--	--	--	--	--	--	--	--
275 *	14.5	5.9	7.2	7.6	6.0	6.8	6.7	5.1	5.6	7.6
276	3.6	0.5	2.4	3.3	4.6	3.9	4.3	2.5	--	--
277	10.1	--	--	--	--	--	--	--	--	--
278	12.5	4.4	7.3	7.5	6.0	--	--	--	--	--
279	14.5	7.6	7.8	8.3	6.3	5.1	5.3	4.2	5.9	7.7
280	--	--	--	--	--	--	--	--	--	--
281 *	14.6	7.4	9.1	10.1	9.1	--	--	--	--	--
282	8.8	5.0	7.1	6.9	4.8	4.4	--	--	--	--
283 *	15.6	7.5	9.1	9.5	7.8	7.1	8.1	6.9	7.4	8.8
284 *	10.2	5.1	6.7	7.2	6.8	7.0	7.9	6.1	6.8	8.2
285 *	16.8	9.0	8.5	9.0	9.1	9.5	8.3	5.5	5.0	5.5
286	12.4	6.2	8.0	7.9	7.0	5.7	5.6	4.9	5.8	8.0
287	10.7	3.6	4.5	5.9	5.1	5.0	5.7	4.8	5.4	7.1
288	10.2	6.8	8.4	8.5	6.6	6.2	6.0	5.9	6.6	7.6
289	--	--	--	--	--	--	--	--	--	--
290 *	11.0	6.9	7.5	--	--	--	--	--	--	--
291	13.6	5.7	5.9	7.7	7.1	6.7	6.7	7.2	7.8	9.6
292	10.8	7.2	8.2	8.4	5.7	6.3	6.4	4.9	6.1	7.9
293 *	14.7	7.4	7.7	8.8	--	--	--	--	--	--
294	9.7	5.7	7.7	8.7	6.9	5.7	5.4	6.3	6.8	--
295	18.1	7.8	7.2	10.1	7.0	6.5	--	--	--	--
296	14.3	5.9	5.3	5.7	5.6	6.1	6.5	4.7	5.2	7.6
297	13.0	7.2	8.6	8.8	5.6	5.0	5.7	4.8	5.6	7.0
298	14.9	7.2	7.5	7.6	6.6	5.8	5.9	4.6	5.5	7.2
299	13.0	8.9	9.8	9.2	7.4	7.4	7.6	6.7	7.8	9.7
300	11.3	6.1	9.9	--	--	--	--	--	--	--
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
301	12.4	6.0	6.9	8.9	5.9	6.2	6.5	4.8	4.9	6.1
302	12.8	5.9	6.8	7.3	7.2	6.8	--	--	--	--
303	11.3	6.5	8.1	8.8	7.9	6.6	6.4	5.6	5.7	--
304	13.6	8.0	10.2	9.9	8.8	8.0	7.7	6.6	6.9	8.4
305	10.7	5.9	8.0	8.6	7.4	7.1	7.4	5.7	5.9	8.1
306	7.8	6.0	7.2	7.4	5.6	5.3	5.7	5.1	6.0	7.9
307	14.9	5.9	4.3	5.1	5.4	5.5	--	--	--	--
308	7.9	4.5	4.8	6.3	--	--	--	--	--	--
309	10.8	5.3	2.4	5.4	4.6	7.5	7.6	4.4	4.5	6.9
310 *	12.7	7.7	8.6	8.8	7.5	7.0	7.0	5.5	5.5	6.6
311	9.1	5.3	7.8	8.0	7.1	5.7	6.1	5.1	5.5	7.0
312	9.5	1.6	3.9	5.6	5.2	5.2	5.5	4.8	5.1	5.5
313	10.7	6.2	8.6	8.7	7.6	7.2	6.5	5.2	4.1	5.0
314	8.9	3.0	5.0	5.8	4.7	5.4	6.0	5.4	4.7	4.1
315	12.5	8.7	9.7	9.1	7.9	7.9	7.0	6.6	6.7	8.4
316	10.4	6.0	8.8	10.5	8.5	6.7	7.1	6.0	7.4	9.0
317 *	10.1	5.3	7.3	8.0	6.3	6.3	5.8	4.4	4.8	6.8
318 *	12.0	7.0	8.8	9.4	7.7	6.9	6.8	5.4	6.6	7.7
319	16.7	9.4	9.5	--	--	--	--	--	--	--
320	13.2	5.9	--	--	--	--	--	--	--	--
321	14.5	7.5	8.1	8.7	6.8	5.6	5.4	6.2	6.4	--
322 *	11.4	5.4	7.0	6.8	7.4	6.8	6.9	6.3	6.7	--
323	9.6	5.5	7.0	6.7	6.2	5.2	4.0	3.6	3.5	4.9
324	9.9	5.9	7.3	6.9	4.4	5.4	5.7	4.8	5.3	6.6
325 *	13.5	5.3	5.1	5.2	5.3	5.5	--	--	--	--
326	15.5	6.7	7.9	8.4	7.3	6.8	6.5	5.9	6.7	8.4
327 *	13.5	5.6	4.9	6.1	5.6	4.3	4.8	3.5	--	--
328 *	13.8	7.5	10.0	10.3	8.9	8.0	7.8	6.2	6.9	8.3
329	13.1	6.2	8.0	8.4	7.1	6.5	7.1	6.7	6.5	--
330	13.0	6.5	7.6	7.8	6.7	6.3	6.8	5.1	6.1	8.4
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code		1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
331	*	15.9	6.9	8.3	8.7	7.3	6.8	7.5	6.2	6.0	7.6
332	*	7.2	4.3	4.4	4.9	5.1	4.6	4.2	4.0	4.0	4.3
333		8.3	4.5	6.4	6.7	5.1	4.9	5.2	3.9	--	--
334		9.2	4.7	6.5	7.7	5.9	--	--	--	--	--
335		7.8	4.0	6.9	7.8	6.1	4.9	5.6	4.7	--	--
336		6.6	3.3	4.8	5.8	--	--	--	--	--	--
337	*	10.1	6.5	8.5	8.4	6.0	5.7	6.2	4.9	6.2	8.1
338	*	16.6	10.6	11.1	11.9	9.5	9.2	9.3	7.7	8.7	11.0
339		13.5	6.3	8.9	9.1	7.8	7.0	7.7	6.4	7.1	8.8
340	*	15.3	8.0	9.4	9.9	7.3	7.3	7.6	6.2	6.5	8.5
341	*	16.4	8.6	8.8	9.2	7.0	5.7	5.7	4.9	5.1	7.5
342		11.0	6.5	8.5	--	--	--	--	--	--	--
343		15.6	5.8	12.1	11.8	9.8	9.6	9.9	8.8	--	--
344		13.7	7.7	11.3	11.4	9.3	8.3	8.0	6.4	7.0	8.9
345		13.2	7.5	8.7	8.9	7.8	6.9	6.9	5.7	5.4	7.2
346		12.3	5.0	7.5	7.7	6.6	6.3	6.8	5.5	6.0	7.6
347		13.2	7.7	9.6	10.7	8.7	8.1	8.3	6.9	8.1	10.3
348		8.7	5.7	8.5	8.8	7.6	6.5	6.5	5.8	5.6	7.3
349		12.6	8.4	--	--	--	--	--	--	--	--
350		12.2	4.6	7.2	7.9	6.3	5.5	6.2	4.9	5.6	6.7
351		6.0	2.7	5.4	6.3	5.2	4.3	4.3	5.4	--	--
352	*	8.4	6.8	5.8	5.3	4.7	--	--	--	--	--
353		7.2	2.7	3.9	5.0	--	--	--	--	--	--
354		12.8	5.8	6.4	7.4	7.0	6.9	7.2	5.5	6.0	8.3
355		21.0	12.5	11.1	12.9	11.2	12.6	12.6	10.3	10.4	12.8
356	*	13.0	7.4	9.2	9.4	8.1	7.7	8.0	6.5	7.2	9.6
357		7.6	6.4	8.0	8.6	7.4	7.0	7.0	5.9	5.9	--
358		2.0	2.1	3.5	5.3	5.2	5.6	6.5	3.8	--	--
359	*	15.2	6.2	11.0	11.7	11.8	10.9	10.6	--	--	--
360		14.3	7.0	7.7	8.0	7.6	--	--	--	--	--
Equal-Wtd Mean		12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean		13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median		12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n		*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean		11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n		*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean		12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n		*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000		21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500		22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate		9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)		3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
361	9.6	5.3	6.2	6.4	--	--	--	--	--	--
362	7.3	3.8	4.5	4.1	--	--	--	--	--	--
363	17.0	9.3	8.5	7.2	6.4	5.9	5.4	--	--	--
364 •	11.3	5.6	7.0	7.6	6.9	6.6	6.6	5.4	6.1	7.6
365 •	12.6	6.1	--	--	--	--	--	--	--	--
366	13.5	4.9	6.3	7.5	7.0	6.4	6.5	5.9	5.6	6.7
367	13.2	6.4	7.1	7.4	5.9	6.6	6.7	5.5	6.3	8.2
368	7.4	4.1	5.2	7.0	6.9	6.4	7.6	7.1	9.3	9.2
369	12.1	4.1	4.8	6.0	5.3	4.7	5.3	3.4	--	--
370	--	--	--	--	--	--	--	--	--	--
371	15.2	6.8	9.2	9.0	8.1	7.9	7.7	6.4	6.9	8.4
372	--	--	--	--	--	--	--	--	--	--
373 •	17.2	8.6	11.0	11.2	9.8	9.0	8.7	6.7	7.0	7.8
374	12.6	4.3	6.0	6.6	6.3	5.8	6.0	4.1	4.5	6.3
375	13.3	10.2	11.2	10.5	7.6	6.7	6.8	6.2	7.2	9.2
376	7.4	2.8	4.0	5.1	4.6	4.3	4.3	4.0	2.5	3.1
377 •	17.0	11.0	10.5	11.3	10.5	9.8	9.2	7.3	7.6	8.9
378 •	11.1	6.1	9.1	9.5	7.8	7.9	7.7	6.1	6.5	8.3
379 •	12.8	4.0	5.3	6.4	4.9	4.7	5.4	5.1	5.1	5.8
380	13.2	5.2	6.0	6.8	--	--	--	--	--	--
381	10.1	7.3	7.6	8.6	7.3	8.1	8.2	6.6	6.7	8.7
382 •	16.8	6.2	2.8	5.3	--	--	--	--	--	--
383	20.6	7.3	6.2	7.5	7.0	7.1	8.2	5.9	6.6	9.2
384 •	9.6	4.4	6.8	6.4	5.4	5.0	4.9	4.8	--	--
385	10.8	6.0	6.9	6.7	5.2	5.2	6.0	5.3	4.8	7.2
386	33.9	13.3	11.1	15.1	14.5	16.5	17.2	13.8	13.0	15.6
387 •	13.0	6.7	7.4	8.4	7.2	7.2	7.4	6.1	7.1	9.2
388	9.3	5.3	6.7	7.6	6.2	5.5	5.7	4.6	5.6	7.9
389	11.4	5.7	7.6	9.1	7.5	7.7	8.1	6.3	6.5	8.2
390 •	12.7	3.7	5.0	5.9	5.5	5.5	5.9	--	--	--
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

• Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
391	12.6	4.7	8.5	8.8	8.3	--	--	--	--	--
392	18.3	9.4	7.0	--	--	--	--	--	--	--
393 *	10.4	2.2	5.9	6.4	2.7	4.5	6.4	5.6	5.6	6.9
394 *	10.9	6.5	8.6	9.6	7.8	7.0	7.8	6.3	6.7	7.9
395 *	13.8	5.9	7.3	8.2	--	--	--	--	--	--
396 *	1.6	1.7	1.6	1.7	1.8	2.1	2.2	2.3	--	--
397	11.9	5.7	8.4	8.7	6.9	6.8	7.3	5.3	6.2	8.9
398	11.3	5.9	7.8	7.9	5.9	5.5	6.3	5.4	--	--
399	10.1	4.5	5.3	5.7	5.4	5.6	--	--	--	--
400 *	16.0	8.9	10.9	10.2	8.8	8.5	8.9	7.6	7.8	8.8
401 *	10.7	5.7	8.1	8.5	6.7	5.5	6.4	4.8	4.8	7.5
402	8.8	5.9	10.0	12.7	12.6	11.9	11.6	9.1	9.3	10.8
403	12.4	5.7	6.9	8.4	8.4	--	--	--	--	--
404	14.4	7.2	7.2	8.1	7.0	7.0	7.8	5.8	6.2	8.1
405	8.4	4.7	4.7	4.7	--	--	--	--	--	--
406	12.9	4.1	5.3	7.9	--	--	--	--	--	--
407	10.5	8.2	9.9	10.1	7.6	6.1	5.9	7.1	7.9	9.5
408	11.3	8.0	9.2	9.5	8.8	8.5	8.7	7.9	8.4	--
409 *	11.1	5.2	7.5	7.9	6.7	6.6	6.8	5.6	5.9	7.5
410	11.7	5.9	8.2	8.6	7.0	6.2	6.6	5.4	5.5	7.6
411	11.9	5.4	6.9	7.6	6.9	6.4	6.5	5.9	8.1	10.4
412	16.0	6.6	7.6	7.5	--	--	--	--	--	--
413 *	4.4	1.5	3.5	4.7	--	--	--	--	--	--
Equal-Wtd Mean	12.1	6.1	7.4	8.0	6.9	6.6	6.8	5.6	6.1	7.8
Dollar-Wtd Mean	13.4	7.4	8.7	9.1	7.6	7.3	7.6	6.2	6.9	8.8
Median	12.1	6.0	7.5	8.2	7.0	6.6	6.8	5.7	6.1	7.9
n	*394*	*392*	*383*	*367*	*347*	*330*	*313*	*297*	*264*	*251*
Net Mean	11.9	5.9	7.2	7.9	6.8	6.4	6.7	5.5	6.0	7.6
n	*274*	*272*	*265*	*252*	*239*	*226*	*212*	*205*	*181*	*172*
Gross Mean	12.6	6.5	7.7	8.2	7.1	6.9	7.1	5.8	6.3	8.0
n	*120*	*120*	*118*	*115*	*108*	*104*	*101*	*92*	*83*	*79*
Wilshire 5000	21.0	9.3	10.5	10.5	8.8	8.6	9.3	6.7	7.7	10.0
S&P 500	22.4	10.0	10.1	10.1	8.6	9.0	9.8	7.0	8.5	10.7
LB Aggregate	9.2	2.6	4.5	6.0	6.0	5.5	5.6	5.4	5.0	6.2
CPI (U)	3.0	2.8	2.8	2.9	3.3	3.5	3.7	3.8	3.7	3.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED MAY 31

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
414	6.2	3.0	7.1	5.8	4.5	3.6	4.9	4.6	3.9	5.5
415	7.2	7.9	8.9	8.9	7.6	7.6	7.3	6.0	5.8	6.6
416 *	10.2	5.8	7.1	5.7	5.1	4.6	4.9	3.6	3.7	5.7
417 *	9.1	--	--	--	--	--	--	--	--	--
418	11.0	5.8	7.3	7.0	7.4	8.5	7.7	6.6	6.3	7.9
419	10.5	6.7	5.9	6.6	5.4	5.8	6.8	9.7	9.5	11.9
420	11.8	7.6	7.7	7.6	7.5	7.6	7.9	7.2	--	--
421	6.5	6.4	8.6	9.0	8.2	6.8	7.4	5.2	6.2	8.4
422 *	10.9	7.1	7.7	--	--	--	--	--	--	--
423	--	--	--	--	--	--	--	--	--	--
424 *	8.1	4.2	4.6	5.4	4.8	4.9	5.3	4.1	4.3	6.0
425	--	--	--	--	--	--	--	--	--	--
426	3.9	2.5	4.0	5.3	5.4	5.4	5.1	5.4	5.6	7.1
427	8.6	4.4	4.8	5.3	5.0	5.9	6.5	5.6	6.0	7.8
428 *	13.7	8.2	10.0	8.6	7.4	7.8	8.4	6.7	7.0	--
429	9.6	5.6	5.7	6.2	6.6	6.7	7.4	5.2	5.6	7.8
430 *	0.9	0.6	3.2	4.5	4.1	3.7	3.9	3.7	--	--
431	5.5	4.7	5.5	5.5	4.4	4.5	3.8	2.5	3.1	5.2
432 *	7.2	5.2	7.4	7.7	6.0	7.0	7.5	6.1	5.8	7.5
433	8.5	3.8	4.8	5.7	5.8	5.5	5.8	5.2	4.8	5.5
434	1.8	2.1	2.0	2.3	2.2	2.3	2.3	--	--	--
435	7.2	5.3	7.2	7.4	6.3	6.3	7.4	6.4	6.3	7.6
436 *	9.7	6.1	8.6	9.3	8.7	7.7	8.5	--	--	--
437	5.1	6.7	7.7	7.4	7.0	6.3	7.2	5.1	--	--
438	8.2	4.1	4.7	5.4	6.0	6.4	--	--	--	--
439 *	8.2	7.3	7.9	8.6	7.4	--	--	--	--	--
440 *	6.3	3.5	3.9	6.1	6.8	7.0	7.5	5.8	6.4	7.5
441	7.6	5.7	6.6	7.2	6.7	5.8	6.2	5.0	5.7	8.1
442	8.2	5.9	8.2	7.6	7.1	6.3	6.8	6.0	--	--
443 *	9.3	5.2	6.8	8.4	8.8	8.6	9.7	8.8	10.1	12.9
Equal-Wtd Mean	8.0	5.1	6.3	6.6	6.1	6.0	6.4	5.4	5.6	7.2
Dollar-Wtd Mean	8.5	5.8	7.2	7.3	6.7	6.3	6.8	5.4	5.7	7.5
Median	8.2	5.3	6.7	6.6	6.3	6.3	6.8	5.2	5.6	7.3
n	*36*	*35*	*34*	*33*	*33*	*31*	*30*	*27*	*23*	*22*
Net Mean	7.8	5.0	6.1	6.4	5.9	5.8	6.2	5.4	5.4	7.0
n	*25*	*25*	*24*	*24*	*24*	*23*	*22*	*20*	*17*	*17*
Gross Mean	8.5	5.3	6.7	7.2	6.6	6.4	6.9	5.6	6.2	7.9
n	*11*	*10*	*10*	*9*	*9*	*8*	*8*	*7*	*6*	*5*
Wilshire 5000	14.0	7.9	8.5	8.3	7.9	7.9	9.6	6.9	7.5	9.9
S&P 500	16.5	9.0	8.7	8.2	7.8	8.5	10.1	7.3	8.3	10.6
LB Aggregate	8.0	3.1	4.7	5.8	6.1	5.9	5.9	5.5	5.2	6.3
CPI (U)	3.2	2.7	2.9	2.9	3.3	3.5	3.8	3.8	3.8	3.6

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION YEARS ENDED MAY 31

Code	1 Yr 1995	2 Yrs 94-95	3 Yrs 93-95	4 Yrs 92-95	5 Yrs 91-95	6 Yrs 90-95	7 Yrs 89-95	8 Yrs 88-95	9 Yrs 87-95	10 Yrs 86-95
444	4.8	0.5	0.7	1.0	1.7	2.0	3.5	2.6	2.9	3.9
445	--	--	--	--	--	--	--	--	--	--
446	10.7	5.4	5.5	5.7	6.3	--	--	--	--	--
447	8.7	5.9	6.7	7.0	6.7	6.1	5.8	5.5	5.5	6.4
448	9.9	3.6	--	--	--	--	--	--	--	--
449	5.5	4.9	6.1	5.8	5.1	4.9	5.5	3.9	4.5	5.9
450	11.4	4.9	7.2	8.0	6.8	6.5	6.8	5.0	5.5	7.5
451	8.6	6.6	6.8	8.2	7.2	7.5	8.6	--	--	--
452	--	--	--	--	--	--	--	--	--	--
453	6.8	5.0	5.6	6.5	6.1	5.5	5.8	4.5	4.6	6.6
454	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	8.0	5.1	6.3	6.6	6.1	6.0	6.4	5.4	5.6	7.2
Dollar-Wtd Mean	8.5	5.8	7.2	7.3	6.7	6.3	6.8	5.4	5.7	7.5
Median	8.2	5.3	6.7	6.6	6.3	6.3	6.8	5.2	5.6	7.3
n	*36*	*35*	*34*	*33*	*33*	*31*	*30*	*27*	*23*	*22*
Net Mean	7.8	5.0	6.1	6.4	5.9	5.8	6.2	5.4	5.4	7.0
n	*25*	*25*	*24*	*24*	*24*	*23*	*22*	*20*	*17*	*17*
Gross Mean	8.5	5.3	6.7	7.2	6.6	6.4	6.9	5.6	6.2	7.9
n	*11*	*10*	*10*	*9*	*9*	*8*	*8*	*7*	*6*	*5*
Wilshire 5000	14.0	7.9	8.5	8.3	7.9	7.9	9.6	6.9	7.5	9.9
S&P 500	16.5	9.0	8.7	8.2	7.8	8.5	10.1	7.3	8.3	10.6
LB Aggregate	8.0	3.1	4.7	5.8	6.1	5.9	5.9	5.5	5.2	6.3
CPI (U)	3.2	2.7	2.9	2.9	3.3	3.5	3.8	3.8	3.8	3.6

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
1 *	134.0	154.9	139.5	159.2	168.2	166.1	171.1	186.8	188.2	213.4
2	119.2	135.2	136.0	147.4	146.6	143.0	152.4	165.1	160.9	178.6
3	123.0	143.1	134.5	148.6	155.8	159.0	174.4	192.0	190.0	212.5
4	--	--	--	--	--	--	--	--	--	--
5	--	--	--	--	--	--	--	--	--	--
6	112.8	126.6	129.9	148.2	150.6	144.4	152.7	158.1	163.0	175.5
7	--	--	--	--	--	--	--	--	--	--
8	120.9	137.4	130.8	146.6	148.3	149.9	154.7	174.0	177.6	209.5
9	--	--	--	--	--	--	--	--	--	--
10	--	--	--	--	--	--	--	--	--	--
11	130.0	144.5	139.3	155.1	161.9	166.2	179.6	202.7	201.1	220.5
12 *	119.2	130.3	121.9	133.0	147.0	151.7	166.3	193.9	195.3	220.1
13 *	130.4	144.2	138.6	151.2	152.2	150.1	164.1	183.5	192.7	220.3
14 *	--	--	--	--	--	--	--	--	--	--
15 *	124.8	139.1	127.5	150.7	183.9	204.5	251.0	269.4	250.4	316.6
16	--	--	--	--	--	--	--	--	--	--
17	--	--	--	--	--	--	--	--	--	--
18	--	--	--	--	--	--	--	--	--	--
19 *	131.2	144.9	134.8	149.2	165.6	165.0	182.1	197.3	200.0	235.3
20	115.8	128.5	129.4	135.9	143.3	144.5	159.7	169.6	166.5	189.4
21 *	109.9	113.2	116.9	122.5	129.1	130.8	143.3	163.9	168.0	183.1
22	119.4	133.0	138.3	145.3	146.5	150.3	162.4	181.2	181.9	199.5
23	123.0	137.2	130.6	140.9	146.6	150.9	170.3	187.0	191.5	222.4
24	--	--	--	--	--	--	--	--	--	--
25 *	--	--	--	--	--	--	--	--	--	--
26	--	--	--	--	--	--	--	--	--	--
27	106.6	110.5	113.8	117.3	121.6	125.8	129.8	133.7	138.2	143.2
28	--	--	--	--	--	--	--	--	--	--
29	--	--	--	--	--	--	--	--	--	--
30	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
31 *	--	--	--	--	--	--	--	--	--	--
32	--	--	--	--	--	--	--	--	--	--
33	129.9	153.5	170.1	178.8	178.6	184.6	204.2	226.0	226.6	248.5
34	109.0	109.0	102.5	102.2	101.9	101.8	103.8	110.8	110.7	116.2
35	--	--	--	--	--	--	--	--	--	--
36	125.9	136.6	133.1	149.7	141.6	144.5	162.4	176.8	174.5	198.4
37	134.1	136.8	128.0	143.9	148.1	149.4	165.2	179.9	178.4	199.7
38 *	116.8	136.7	144.2	151.7	156.1	158.6	174.4	194.7	205.7	224.9
39	119.1	126.8	124.0	135.1	142.7	146.4	161.7	180.3	182.9	202.2
40	110.2	123.0	126.9	132.8	132.4	133.2	148.4	165.2	167.5	185.0
41	118.2	131.1	126.3	135.6	138.8	143.9	157.0	170.7	176.2	194.9
42	123.8	139.1	131.6	139.3	146.7	156.5	171.0	188.1	178.4	200.6
43	--	--	--	--	--	--	--	--	--	--
44	--	--	--	--	--	--	--	--	--	--
45	126.4	137.0	130.4	137.6	139.5	140.1	158.9	177.3	181.0	195.7
46 *	130.8	139.6	140.3	152.0	160.3	166.7	188.5	210.1	214.4	234.6
47	122.2	132.7	137.3	145.3	146.5	150.3	164.9	186.5	199.9	218.6
48	126.8	138.2	127.9	137.8	156.2	165.3	183.6	195.4	194.7	212.8
49	135.8	151.5	146.7	160.9	164.7	163.7	181.2	206.4	211.2	236.8
50	132.1	145.9	134.6	144.0	153.9	155.5	172.1	193.9	192.5	231.7
51 *	--	--	--	--	--	--	--	--	--	--
52 *	--	--	--	--	--	--	--	--	--	--
53	--	--	--	--	--	--	--	--	--	--
54 *	127.6	145.7	135.5	145.7	167.5	168.3	188.8	220.3	233.0	268.6
55	--	--	--	--	--	--	--	--	--	--
56	--	--	--	--	--	--	--	--	--	--
57	113.1	126.1	111.0	118.1	122.8	127.6	142.2	152.2	149.3	168.1
58	127.3	145.8	139.0	152.9	165.5	162.2	177.0	200.0	203.4	230.7
59	128.2	140.1	143.9	157.3	167.7	176.4	197.6	219.3	225.3	262.0
60	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

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EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
61	124.0	135.5	134.3	157.9	162.1	168.8	187.1	210.2	213.0	237.1
62 *	117.8	128.5	126.3	130.2	134.7	138.8	155.0	172.7	161.5	181.1
63 *	133.1	147.5	144.3	154.5	164.4	170.8	186.4	209.8	215.5	241.9
64 *	116.1	132.3	132.8	144.3	157.0	157.5	172.8	200.9	205.1	228.8
65	--	--	--	--	--	--	--	--	--	--
66	127.3	142.9	134.9	147.5	153.8	159.4	171.3	190.7	195.1	216.6
67	--	--	--	--	--	--	--	--	--	--
68 *	--	--	--	--	--	--	--	--	--	--
69	127.7	145.9	137.7	153.8	161.5	159.3	181.8	206.2	214.9	241.9
70	119.7	130.7	129.9	144.6	146.2	145.8	155.5	166.0	162.4	178.0
71	--	--	--	--	--	--	--	--	--	--
72	--	--	--	--	--	--	--	--	--	--
73 *	--	--	--	--	--	--	--	--	--	--
74	--	--	--	--	--	--	--	--	--	--
75 *	122.2	146.6	133.7	148.7	156.4	165.7	170.5	174.5	160.4	157.7
76	--	--	--	--	--	--	--	--	--	--
77	--	--	--	--	--	--	--	--	--	--
78	106.4	110.1	110.3	115.6	119.9	126.6	141.3	153.3	151.1	163.4
79 *	--	--	--	--	--	--	--	--	--	--
80	128.4	140.9	130.5	143.4	154.4	169.0	197.1	232.5	254.2	310.7
81	117.9	127.2	121.7	134.4	142.0	147.0	163.5	181.7	179.8	204.2
82	117.4	127.5	124.9	137.0	145.0	137.4	152.8	178.1	179.2	206.8
83 *	--	--	--	--	--	--	--	--	--	--
84	113.2	115.5	117.6	125.0	129.0	134.1	147.5	163.4	159.6	178.4
85 *	130.1	144.0	139.7	149.9	158.9	166.4	183.9	207.3	210.1	235.8
86	--	--	--	--	--	--	--	--	--	--
87	--	--	--	--	--	--	--	--	--	--
88	--	--	--	--	--	--	--	--	--	--
89 *	127.6	142.2	147.0	160.5	169.5	178.3	200.5	225.6	228.8	253.1
90	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median $n=251$	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean $n=172$	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean $n=79$	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
91	--	--	--	--	--	--	--	--	--	--
92	--	--	--	--	--	--	--	--	--	--
93	128.5	137.1	136.4	151.5	173.8	181.1	205.7	226.3	221.7	257.6
94 *	136.2	161.9	156.0	172.2	193.3	200.5	227.1	257.5	259.5	307.8
95	--	--	--	--	--	--	--	--	--	--
96	125.7	143.9	138.8	152.1	166.7	175.3	194.8	218.6	217.5	245.0
97	122.8	132.8	127.3	137.3	148.8	149.1	167.8	195.0	196.7	220.8
98	112.6	118.2	112.2	119.4	126.6	133.3	145.3	161.1	156.1	177.8
99	--	--	--	--	--	--	--	--	--	--
100	133.6	158.3	151.9	169.5	183.2	178.6	196.1	223.4	244.1	274.0
101 *	135.1	143.2	129.7	138.1	142.5	142.0	156.4	175.8	177.0	201.7
102	124.6	133.1	132.4	141.0	149.1	156.8	169.7	178.9	177.8	196.4
103	128.5	142.6	132.8	155.3	167.5	179.2	199.0	201.3	193.3	233.0
104	134.3	162.5	156.5	179.1	190.5	187.0	210.6	227.1	232.5	248.8
105 *	--	--	--	--	--	--	--	--	--	--
106	121.4	131.0	121.8	133.8	146.1	151.9	166.9	184.9	179.5	201.4
107	--	--	--	--	--	--	--	--	--	--
108	115.8	125.2	129.0	137.5	140.6	144.6	152.3	151.8	158.1	177.0
109 *	119.6	145.9	141.5	148.5	165.4	175.8	191.5	192.8	193.2	225.6
110	--	--	--	--	--	--	--	--	--	--
111 *	133.3	147.6	134.7	158.1	168.1	174.8	190.9	213.4	211.3	239.1
112	127.3	144.6	149.3	157.8	160.0	159.5	174.3	192.7	199.3	214.8
113	127.1	135.6	131.9	143.5	152.6	156.5	169.9	192.5	185.6	207.6
114 *	123.2	132.3	130.3	141.6	154.1	160.5	174.7	189.6	188.2	207.7
115 *	128.4	152.6	143.2	152.0	163.4	163.3	178.9	196.8	200.2	233.2
116	127.5	142.2	131.9	142.8	171.1	188.3	196.7	211.6	208.6	233.2
117	129.1	139.0	134.3	148.3	158.7	163.4	181.9	207.3	204.4	254.2
118	--	--	--	--	--	--	--	--	--	--
119	128.5	137.8	133.8	147.7	153.8	158.2	170.3	184.6	185.7	219.8
120 *	120.3	133.0	131.5	140.4	142.9	150.4	164.4	179.4	178.4	196.8
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
121	--	--	--	--	--	--	--	--	--	--
122 *	135.0	150.0	146.5	160.5	164.2	166.8	184.5	209.9	220.0	242.6
123	132.6	149.5	139.0	151.9	170.2	178.0	200.4	211.9	209.8	248.9
124	127.2	143.0	136.5	150.7	157.8	157.0	170.0	190.5	195.6	209.4
125	122.3	137.0	133.8	146.0	155.2	165.4	183.1	205.9	207.0	234.9
126	129.3	148.5	144.9	162.4	182.0	186.9	212.2	247.9	248.9	286.8
127	--	--	--	--	--	--	--	--	--	--
128	--	--	--	--	--	--	--	--	--	--
129	--	--	--	--	--	--	--	--	--	--
130	128.9	141.4	134.1	145.3	148.6	145.2	161.3	176.2	181.7	207.9
131	--	--	--	--	--	--	--	--	--	--
132	124.5	133.2	131.2	140.0	141.0	148.5	166.6	182.4	182.2	200.7
133	--	--	--	--	--	--	--	--	--	--
134 *	123.4	132.3	132.6	143.3	148.6	158.7	177.2	184.7	185.6	219.8
135	--	--	--	--	--	--	--	--	--	--
136	119.2	138.2	105.6	110.8	112.5	114.8	119.7	121.2	122.3	125.3
137	124.1	134.0	129.0	137.8	140.9	144.3	159.6	180.9	179.1	207.4
138	119.0	136.8	136.8	147.5	149.8	149.3	171.1	188.2	195.7	215.2
139 *	123.3	141.1	141.3	153.1	159.5	158.6	175.0	206.1	213.8	223.6
140	128.3	145.8	140.9	149.3	159.8	162.7	183.2	198.3	196.8	222.3
141 *	120.5	138.0	135.1	135.3	145.0	118.6	128.8	133.4	163.1	173.1
142	--	--	--	--	--	--	--	--	--	--
143	119.3	129.5	125.8	134.4	140.3	143.7	154.1	157.0	152.4	178.7
144	118.6	124.7	120.1	128.2	140.1	144.0	155.5	165.9	153.4	170.7
145	141.9	149.1	142.1	151.4	152.9	156.8	172.1	191.8	194.1	221.0
146 *	122.6	128.0	119.5	133.6	144.3	152.2	168.0	192.1	187.6	212.0
147	111.1	123.1	132.1	140.5	140.0	144.8	158.6	171.7	174.3	196.7
148 *	126.8	137.6	130.2	144.0	154.3	158.2	171.1	186.8	184.7	213.8
149	120.0	127.2	122.1	130.6	130.9	131.5	146.7	162.1	160.4	185.3
150 *	128.3	150.7	144.3	160.6	170.1	179.6	204.5	230.4	234.8	261.7
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
151	--	--	--	--	--	--	--	--	--	--
152	--	--	--	--	--	--	--	--	--	--
153 *	132.8	144.0	145.3	160.6	171.6	176.6	198.4	229.6	228.4	254.2
154 *	--	--	--	--	--	--	--	--	--	--
155	118.6	132.0	129.7	138.6	148.9	158.3	177.0	190.8	193.6	224.3
156	121.2	127.4	122.0	128.5	130.2	133.2	146.1	169.0	166.9	188.1
157	116.5	122.8	121.0	133.6	136.7	141.1	155.1	172.0	175.1	198.7
158 *	123.0	133.3	125.0	132.6	141.6	147.5	159.2	180.3	181.9	210.9
159 *	--	--	--	--	--	--	--	--	--	--
160	--	--	--	--	--	--	--	--	--	--
161	127.2	136.6	137.3	143.6	151.2	155.7	164.8	168.8	166.5	189.2
162	--	--	--	--	--	--	--	--	--	--
163	117.8	123.8	122.8	131.7	137.4	140.4	149.7	163.4	162.0	178.0
164	120.9	130.8	122.9	140.6	144.1	151.4	166.4	183.2	183.3	207.8
165	148.2	165.8	160.2	178.2	181.7	181.6	200.2	220.2	223.6	260.0
166	125.3	125.4	116.8	128.3	137.7	141.5	157.5	168.9	166.6	186.0
167 *	127.3	132.0	138.2	149.0	145.3	145.0	158.6	169.3	172.0	194.9
168	--	--	--	--	--	--	--	--	--	--
169	--	--	--	--	--	--	--	--	--	--
170	119.3	128.6	124.8	136.0	141.5	146.4	158.5	173.3	174.4	195.9
171	--	--	--	--	--	--	--	--	--	--
172	128.7	137.4	135.6	147.6	156.5	159.6	176.4	195.7	200.1	223.1
173 *	123.9	133.0	120.2	133.2	136.6	140.6	157.0	180.7	186.3	208.1
174	117.5	122.2	124.5	131.9	132.9	135.6	148.2	160.9	160.9	178.3
175	122.0	126.3	116.8	122.2	135.2	143.8	167.5	176.6	175.2	201.8
176	125.2	134.1	125.8	135.9	145.6	142.5	154.0	179.3	176.4	204.0
177	127.9	139.4	133.4	144.8	153.4	152.3	166.6	189.1	191.2	206.7
178 *	126.6	140.9	137.1	147.5	157.5	160.1	174.8	194.4	204.3	229.7
179	128.5	138.6	121.0	128.0	141.5	147.2	159.4	163.3	160.1	178.1
180 *	129.2	139.9	135.6	149.7	160.4	164.1	180.6	198.5	200.1	226.7
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
181	133.5	153.3	147.7	161.4	174.4	179.4	199.4	228.9	231.2	259.5
182	--	--	--	--	--	--	--	--	--	--
183 *	--	--	--	--	--	--	--	--	--	--
184	--	--	--	--	--	--	--	--	--	--
185 *	--	--	--	--	--	--	--	--	--	--
186 *	--	--	--	--	--	--	--	--	--	--
187	129.4	148.5	143.4	150.1	149.2	133.3	145.2	166.6	169.5	188.2
188 *	139.3	139.4	136.6	145.4	140.7	145.0	154.3	164.8	170.1	190.6
189 *	138.9	150.3	134.5	152.4	169.3	173.3	192.4	211.4	208.5	231.8
190 *	118.3	120.6	104.5	105.3	112.5	113.4	122.7	123.0	123.7	134.3
191	122.9	133.9	136.9	149.7	153.6	158.3	174.1	188.9	192.1	214.7
192	121.4	136.1	131.6	136.7	142.0	140.1	152.4	169.4	172.3	192.2
193	124.7	138.6	131.9	144.4	155.7	166.8	182.4	194.7	194.3	217.0
194	128.7	140.7	139.7	154.5	159.5	163.6	182.4	200.3	196.8	217.9
195 *	--	--	--	--	--	--	--	--	--	--
196	119.1	130.0	126.9	138.4	140.8	142.5	164.5	179.4	177.4	199.3
197 *	128.8	145.1	135.7	146.4	153.9	157.5	168.6	194.6	192.4	226.9
198	--	--	--	--	--	--	--	--	--	--
199	--	--	--	--	--	--	--	--	--	--
200	134.3	150.1	141.7	151.0	156.8	158.8	176.0	194.9	199.8	216.5
201	117.7	127.6	126.0	137.7	146.2	150.2	166.5	179.3	175.4	200.6
202	--	--	--	--	--	--	--	--	--	--
203 *	126.7	136.9	128.6	138.9	142.5	144.2	156.3	176.6	182.5	200.9
204	116.7	122.6	120.4	121.1	124.6	131.2	143.3	150.6	156.1	159.9
205	--	--	--	--	--	--	--	--	--	--
206	128.1	136.5	128.9	140.6	153.0	156.8	175.7	208.8	201.9	217.7
207	122.7	134.4	125.4	132.0	139.0	141.3	153.3	175.9	185.0	217.1
208 *	127.0	143.6	162.3	169.7	168.8	171.3	187.7	210.3	206.9	230.2
209	123.4	137.2	132.6	147.8	148.8	151.5	169.6	198.7	205.3	244.9
210	125.2	136.4	134.2	174.0	184.5	186.4	194.0	203.3	205.0	222.0
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
211	123.5	135.4	143.0	149.6	149.7	150.0	168.6	186.3	193.8	206.0
212 *	127.0	136.7	132.8	144.7	151.6	153.0	169.1	185.7	188.0	215.4
213 *	125.5	130.8	124.6	130.3	142.6	147.4	154.5	167.3	164.1	185.1
214	103.5	102.3	101.6	104.9	115.7	115.6	128.2	140.9	140.2	155.5
215 *	--	--	--	--	--	--	--	--	--	--
216	124.3	145.9	146.4	162.5	158.7	157.5	181.4	203.9	211.6	239.2
217	--	--	--	--	--	--	--	--	--	--
218	--	--	--	--	--	--	--	--	--	--
219 *	111.0	120.1	130.5	139.2	138.9	145.6	153.4	158.1	163.3	187.1
220	--	--	--	--	--	--	--	--	--	--
221	129.0	136.6	127.6	131.1	133.8	136.6	149.7	166.0	166.8	177.3
222	127.6	143.6	137.2	154.5	185.1	158.4	170.1	183.3	185.1	209.1
223 *	--	--	--	--	--	--	--	--	--	--
224 *	--	--	--	--	--	--	--	--	--	--
225	--	--	--	--	--	--	--	--	--	--
226	126.0	135.9	131.9	141.3	142.7	144.5	161.1	179.7	181.6	201.7
227	--	--	--	--	--	--	--	--	--	--
228 *	122.5	135.6	133.8	144.7	152.5	157.1	177.9	203.2	198.1	220.1
229 *	--	--	--	--	--	--	--	--	--	--
230 *	134.5	154.1	144.9	155.2	163.8	164.9	182.3	207.7	214.8	241.9
231	115.2	116.2	122.4	129.7	132.7	138.9	150.7	156.8	158.8	166.4
232	--	--	--	--	--	--	--	--	--	--
233	123.3	145.5	140.5	151.6	160.5	159.6	177.0	199.6	206.1	224.8
234	114.9	120.1	122.1	125.7	131.5	138.0	155.2	173.1	171.4	190.0
235	123.1	139.1	136.9	148.8	153.8	159.9	175.9	196.8	197.2	220.1
236	128.3	147.1	142.0	164.5	186.4	200.4	218.9	234.8	230.5	269.0
237 *	--	--	--	--	--	--	--	--	--	--
238	136.5	163.0	147.3	163.4	178.1	186.4	209.5	235.8	224.0	272.3
239	116.6	127.3	125.3	131.2	134.0	135.2	147.2	165.2	160.6	177.5
240	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL, CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
241 *	--	--	--	--	--	--	--	--	--	--
242 *	122.3	130.9	133.3	143.3	147.7	157.0	171.0	184.5	188.6	216.7
243	122.0	137.1	134.2	147.6	158.4	159.8	176.8	195.6	202.8	221.6
244	127.4	133.3	135.0	141.9	148.9	154.4	169.1	187.9	195.0	212.8
245	128.9	141.7	141.2	153.9	160.8	165.9	183.1	200.9	198.8	230.3
246	--	--	--	--	--	--	--	--	--	--
247	121.9	132.7	138.5	156.6	165.2	166.7	178.8	190.0	183.9	207.6
248	120.1	130.9	136.8	145.5	146.1	149.4	167.1	186.6	189.0	208.1
249	119.2	129.5	122.7	129.2	127.2	128.8	136.9	148.5	149.5	169.0
250	121.0	128.0	125.0	133.2	136.0	139.8	149.3	158.0	157.2	176.2
251	126.1	139.8	130.3	145.7	163.1	171.6	180.3	193.6	183.3	203.6
252 *	129.5	142.6	146.3	162.6	179.1	182.8	206.0	234.8	231.6	269.7
253	--	--	--	--	--	--	--	--	--	--
254	--	--	--	--	--	--	--	--	--	--
255 *	129.8	140.8	139.4	150.5	157.3	160.7	175.5	197.4	192.8	221.6
256 *	126.8	141.4	135.0	153.9	166.1	174.6	192.1	209.4	213.1	247.0
257	125.9	136.3	134.7	146.8	154.8	156.7	176.7	194.8	203.5	223.5
258	--	--	--	--	--	--	--	--	--	--
259 *	125.1	136.5	132.6	140.6	145.0	139.8	148.6	161.6	163.6	176.8
260 *	--	--	--	--	--	--	--	--	--	--
261 *	--	--	--	--	--	--	--	--	--	--
262 *	--	--	--	--	--	--	--	--	--	--
263 *	126.2	137.9	133.0	147.4	152.6	154.4	170.7	195.6	199.7	229.8
264	126.5	131.8	131.3	138.5	142.6	151.9	172.2	191.1	191.7	213.9
265	87.9	83.1	80.0	78.4	75.4	75.7	78.4	83.8	82.9	92.8
266	--	--	--	--	--	--	--	--	--	--
267	--	--	--	--	--	--	--	--	--	--
268 *	104.5	119.1	122.8	136.1	140.8	140.9	156.1	177.1	176.9	198.1
269 *	--	--	--	--	--	--	--	--	--	--
270 *	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
271	128.9	141.6	133.9	148.6	157.0	160.2	178.2	197.6	207.0	231.0
272 *	--	--	--	--	--	--	--	--	--	--
273	117.9	132.5	125.0	152.1	160.4	161.3	178.6	197.0	198.6	225.3
274	--	--	--	--	--	--	--	--	--	--
275 *	126.6	138.8	131.8	139.4	155.1	154.9	168.2	185.0	181.1	207.3
276	--	--	--	--	--	--	--	--	--	--
277	--	--	--	--	--	--	--	--	--	--
278	--	--	--	--	--	--	--	--	--	--
279	125.9	151.3	146.1	156.2	154.7	153.0	167.8	181.7	183.8	210.3
280	--	--	--	--	--	--	--	--	--	--
281 *	--	--	--	--	--	--	--	--	--	--
282	--	--	--	--	--	--	--	--	--	--
283 *	122.1	136.3	134.8	153.8	159.5	161.9	179.0	201.2	201.1	232.4
284 *	121.8	137.7	129.3	147.1	159.1	166.8	181.8	199.7	200.3	220.7
285 *	110.6	111.5	98.3	99.5	110.6	121.4	134.1	144.2	146.6	171.3
286	129.7	146.4	147.2	154.1	153.5	158.5	170.7	190.7	191.3	215.0
287	123.8	136.2	134.3	148.2	154.6	157.8	174.2	184.9	179.3	198.5
288	117.1	131.9	138.3	145.2	150.9	150.2	163.5	182.5	188.9	208.1
289	--	--	--	--	--	--	--	--	--	--
290 *	--	--	--	--	--	--	--	--	--	--
291	126.4	142.8	158.1	169.2	177.1	185.3	209.7	223.1	219.3	249.2
292	125.6	145.9	138.5	148.1	161.3	154.4	168.4	185.3	192.4	213.2
293 *	--	--	--	--	--	--	--	--	--	--
294	--	--	--	--	--	--	--	--	--	--
295	--	--	--	--	--	--	--	--	--	--
296	131.5	143.6	134.0	145.8	158.4	166.5	178.1	185.2	181.8	207.7
297	120.6	135.5	133.6	146.5	149.5	140.6	153.5	171.3	174.1	196.8
298	124.6	139.8	134.5	143.0	146.0	150.1	161.7	175.1	175.0	201.0
299	128.9	150.9	151.2	165.1	177.4	177.8	191.3	213.5	224.1	253.2
300	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	150.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
301	117.6	124.5	116.3	126.3	135.8	129.0	148.3	161.3	161.2	181.1
302	--	--	--	--	--	--	--	--	--	--
303	--	--	--	--	--	--	--	--	--	--
304	122.7	134.6	132.9	141.0	146.5	153.4	167.3	191.9	196.9	223.8
305	129.7	139.4	132.1	144.3	151.9	156.6	172.5	193.7	196.4	217.4
306	126.3	143.3	145.1	156.8	162.9	160.7	173.8	190.1	198.3	213.8
307	--	--	--	--	--	--	--	--	--	--
308	--	--	--	--	--	--	--	--	--	--
309	131.9	138.2	116.9	126.3	155.9	158.4	181.7	176.0	176.3	195.3
310 *	117.6	124.0	118.4	126.5	132.1	135.5	148.1	163.8	168.5	189.9
311	121.0	131.4	129.7	140.5	139.2	144.1	156.8	177.0	180.0	196.3
312	109.3	117.2	117.3	126.1	132.5	137.1	152.2	165.5	156.0	170.8
313	113.5	109.0	105.5	107.6	113.1	117.0	127.4	144.9	147.6	163.4
314	99.2	98.2	99.1	109.1	118.7	119.3	129.3	140.9	137.3	149.5
315	125.0	134.2	138.8	141.3	152.8	157.6	169.2	189.0	198.4	223.2
316	125.1	149.1	146.6	161.2	157.7	159.2	184.1	211.3	215.0	237.3
317 *	126.4	136.9	130.3	134.0	142.8	142.1	156.5	174.2	175.6	193.4
318 *	117.8	138.0	132.2	140.7	144.4	146.2	162.7	183.2	187.2	209.6
319	--	--	--	--	--	--	--	--	--	--
320	--	--	--	--	--	--	--	--	--	--
321	--	--	--	--	--	--	--	--	--	--
322 *	--	--	--	--	--	--	--	--	--	--
323	118.7	121.7	122.6	118.9	119.5	124.4	131.8	145.0	147.3	161.4
324	119.5	130.1	128.9	138.3	153.0	145.6	153.8	169.4	172.9	190.0
325 *	--	--	--	--	--	--	--	--	--	--
326	125.4	142.0	143.9	151.2	157.4	162.4	178.6	197.2	194.1	224.3
327 *	--	--	--	--	--	--	--	--	--	--
328 *	121.7	137.7	131.2	140.2	145.1	150.5	167.2	192.5	195.5	222.5
329	--	--	--	--	--	--	--	--	--	--
330	131.4	150.3	141.4	155.2	161.9	165.7	179.5	196.9	197.8	223.5
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
331	*	122.7	128.0	125.1	139.7	145.9	148.2	163.0	181.4	178.7	207.1
332	*	106.9	111.1	113.9	116.2	118.9	125.7	134.0	140.1	142.0	152.3
333		--	--	--	--	--	--	--	--	--	--
334		--	--	--	--	--	--	--	--	--	--
335		--	--	--	--	--	--	--	--	--	--
336		--	--	--	--	--	--	--	--	--	--
337	*	126.8	149.2	143.0	156.8	162.9	158.1	170.8	192.4	198.3	218.3
338	*	134.1	157.2	152.5	166.9	180.2	181.1	206.9	232.2	243.3	283.8
339		126.0	141.7	138.5	155.5	160.5	164.7	180.6	206.4	205.5	233.1
340	*	128.8	139.9	135.4	148.2	159.2	155.5	173.0	194.4	196.5	226.6
341	*	131.7	140.2	139.9	147.1	147.0	144.9	159.7	174.6	176.8	205.7
342		--	--	--	--	--	--	--	--	--	--
343		--	--	--	--	--	--	--	--	--	--
344		127.4	143.3	137.0	145.4	150.7	152.5	170.0	202.3	206.4	234.6
345		124.1	127.8	125.6	133.6	137.0	141.9	155.6	173.0	176.5	199.8
346		122.4	134.8	130.6	143.6	151.0	154.0	166.9	188.0	184.8	207.5
347		133.1	156.8	153.4	167.5	176.3	178.0	202.9	230.5	236.3	267.4
348		123.3	128.6	129.9	138.4	140.1	144.4	158.0	180.9	185.8	202.0
349		--	--	--	--	--	--	--	--	--	--
350		116.5	129.9	124.9	138.4	140.3	140.8	154.9	174.3	170.0	190.8
351		--	--	--	--	--	--	--	--	--	--
352	*	--	--	--	--	--	--	--	--	--	--
353		--	--	--	--	--	--	--	--	--	--
354		132.1	144.9	137.4	149.2	159.2	167.8	184.9	199.2	197.6	222.9
355		136.8	151.7	144.6	163.2	195.4	204.2	242.4	262.4	274.5	332.2
356	*	133.0	150.4	145.6	159.7	168.8	173.6	191.3	216.0	220.3	249.0
357		--	--	--	--	--	--	--	--	--	--
358		--	--	--	--	--	--	--	--	--	--
359	*	--	--	--	--	--	--	--	--	--	--
360		--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean		124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean		128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n = 251*		124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n = 172*		123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n = 79*		124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000		132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500		133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate		117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)		101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
361	--	--	--	--	--	--	--	--	--	--
362	--	--	--	--	--	--	--	--	--	--
363	--	--	--	--	--	--	--	--	--	--
364 *	121.6	136.3	132.5	141.6	148.8	154.9	169.8	186.4	186.7	207.9
365 *	--	--	--	--	--	--	--	--	--	--
366	117.1	121.0	122.6	131.8	135.8	142.7	159.1	173.4	168.1	190.9
367	126.9	144.0	140.2	150.4	165.7	165.3	179.4	194.5	194.7	220.3
368	108.6	139.9	144.7	166.8	173.4	184.8	207.9	223.7	225.6	242.2
369	--	--	--	--	--	--	--	--	--	--
370	--	--	--	--	--	--	--	--	--	--
371	122.5	135.4	132.6	141.8	151.2	157.9	171.4	195.6	193.7	223.2
372	--	--	--	--	--	--	--	--	--	--
373 *	115.9	126.6	118.4	126.9	132.8	138.8	155.4	180.0	181.1	212.3
374	123.3	133.3	122.5	131.5	135.5	142.6	154.5	169.2	163.4	184.0
375	129.0	149.1	151.6	162.5	166.9	161.2	174.8	198.1	212.2	240.5
376	108.4	99.2	101.1	105.1	108.3	111.0	120.4	128.1	126.0	135.3
377 *	121.0	132.8	125.8	133.4	141.6	152.1	173.1	189.7	199.7	233.6
378 *	125.7	138.1	131.9	140.6	152.3	154.2	170.7	197.1	199.6	221.8
379 *	112.5	117.9	121.1	132.9	137.7	136.7	150.2	162.2	155.5	175.3
380	--	--	--	--	--	--	--	--	--	--
381	129.1	138.0	132.9	144.9	162.0	165.9	185.6	200.5	209.9	231.0
382 *	--	--	--	--	--	--	--	--	--	--
383	135.5	152.8	139.2	159.7	172.0	180.8	201.7	209.6	200.1	241.3
384 *	--	--	--	--	--	--	--	--	--	--
385	131.7	132.5	133.4	148.4	155.5	155.1	164.1	178.5	181.1	200.7
386	142.2	152.1	140.9	171.0	217.5	243.6	311.7	333.0	319.4	427.5
387 *	130.2	150.2	146.6	159.5	171.3	175.0	195.1	212.3	214.0	241.9
388	131.1	148.8	144.7	154.7	157.9	159.0	175.5	192.6	195.2	213.4
389	124.8	135.4	127.5	141.4	153.1	155.4	176.5	196.9	197.6	220.1
390 *	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
391	--	--	--	--	--	--	--	--	--	--
392	--	--	--	--	--	--	--	--	--	--
393 *	119.4	126.6	126.3	149.9	171.5	152.4	164.6	187.3	177.0	195.5
394 *	119.8	131.3	126.9	142.7	146.9	148.2	167.4	188.8	193.1	214.2
395 *	--	--	--	--	--	--	--	--	--	--
396 *	--	--	--	--	--	--	--	--	--	--
397	136.4	155.7	143.6	158.5	167.7	168.1	184.0	210.0	209.8	234.7
398	--	--	--	--	--	--	--	--	--	--
399	--	--	--	--	--	--	--	--	--	--
400 *	118.5	128.8	127.8	141.9	152.5	157.1	170.1	195.6	200.1	232.0
401 *	134.2	141.2	133.5	149.3	148.7	148.2	162.6	183.8	185.5	205.4
402	125.9	139.7	129.5	142.2	154.2	172.9	209.8	249.3	256.9	279.5
403	--	--	--	--	--	--	--	--	--	--
404	127.3	139.2	129.0	145.6	155.8	160.1	177.1	190.2	190.9	218.5
405	--	--	--	--	--	--	--	--	--	--
406	--	--	--	--	--	--	--	--	--	--
407	124.5	143.5	165.3	173.2	171.9	168.3	186.4	211.4	224.0	247.6
408	--	--	--	--	--	--	--	--	--	--
409 *	123.3	132.9	130.4	140.5	148.7	152.0	165.7	186.1	185.4	206.0
410	127.9	136.5	132.3	145.0	148.2	149.4	163.9	185.2	185.8	207.5
411	134.1	170.9	173.5	185.3	192.8	201.0	220.8	242.5	240.7	269.4
412	--	--	--	--	--	--	--	--	--	--
413 *	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	124.1	136.4	132.7	144.0	151.6	154.8	170.6	188.5	189.8	213.8
Dollar-Wtd Mean	128.0	144.1	139.9	152.8	162.0	164.0	182.0	202.4	206.7	235.5
Median *n=251*	124.8	137.0	132.9	145.0	152.3	155.1	170.0	188.2	190.9	213.4
Net Mean *n=172*	123.7	135.9	132.4	143.6	150.9	154.1	170.0	187.1	188.2	211.7
Gross Mean *n=79*	124.9	137.6	133.4	144.8	153.3	156.4	172.2	191.4	193.3	218.5
Wilshire 5000	132.9	153.9	139.3	158.2	170.5	174.2	192.6	217.2	214.4	259.5
S&P 500	133.3	160.8	143.8	164.9	183.5	188.2	207.1	228.5	226.0	276.6
LB Aggregate	117.9	120.1	124.8	133.1	137.2	145.0	160.5	174.1	167.7	183.2
CPI (U)	101.8	105.5	109.7	115.3	120.7	126.4	130.3	134.2	137.5	141.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25B

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
414	120.2	118.4	122.0	137.9	136.7	136.0	138.7	160.5	160.2	170.2
415	113.8	119.1	115.6	122.0	131.3	134.7	146.6	162.6	176.7	189.4
416 *	125.4	131.1	125.0	133.0	136.0	139.6	141.9	155.8	158.4	174.5
417 *	--	--	--	--	--	--	--	--	--	--
418	123.1	128.4	126.8	131.2	149.5	163.0	172.9	191.0	192.5	213.7
419	135.7	146.3	193.9	219.6	236.9	238.2	259.4	270.4	278.6	307.9
420	--	--	--	--	--	--	--	--	--	--
421	130.5	149.0	136.4	150.6	151.2	158.9	174.9	198.0	210.5	224.1
422 *	--	--	--	--	--	--	--	--	--	--
423	--	--	--	--	--	--	--	--	--	--
424 *	122.3	129.3	124.3	134.4	141.6	144.7	156.2	164.9	165.5	178.9
425	--	--	--	--	--	--	--	--	--	--
426	121.7	130.2	140.0	144.9	153.2	161.7	176.8	189.1	191.4	198.9
427	125.1	136.9	135.5	149.3	165.2	171.9	183.3	193.7	194.4	211.1
428 *	--	--	--	--	--	--	--	--	--	--
429	129.4	141.7	128.1	143.9	154.2	166.5	179.1	190.1	193.3	211.8
430 *	--	--	--	--	--	--	--	--	--	--
431	126.5	137.0	127.8	127.4	134.2	134.4	141.5	151.7	157.6	166.3
432 *	124.6	128.2	124.4	137.1	153.9	153.2	166.3	186.2	192.4	206.2
433	111.8	113.9	114.9	123.7	129.0	137.0	148.3	158.6	157.3	170.7
434	--	--	--	--	--	--	--	--	--	--
435	120.9	127.3	126.3	144.3	153.6	157.1	169.3	188.3	194.6	208.7
436 *	--	--	--	--	--	--	--	--	--	--
437	--	--	--	--	--	--	--	--	--	--
438	--	--	--	--	--	--	--	--	--	--
439 *	--	--	--	--	--	--	--	--	--	--
440 *	118.0	130.7	123.8	136.7	147.7	162.1	183.4	191.8	193.3	205.5
441	132.3	148.3	143.2	156.0	157.8	165.1	180.0	195.6	203.0	218.4
442	--	--	--	--	--	--	--	--	--	--
443 *	141.3	170.2	175.3	204.5	219.6	242.5	275.2	302.9	306.7	335.3
Equal-Wtd Mean	123.8	133.2	132.0	144.1	152.3	158.6	171.2	185.6	189.5	204.4
Dollar-Wtd Mean	124.8	136.6	131.3	143.7	150.2	156.6	170.1	187.4	193.4	208.4
Median *n*=22	123.8	130.7	126.5	137.3	148.1	152.6	167.0	187.1	188.5	202.2
Net Mean *n*=17	123.1	131.8	131.2	142.6	150.1	155.7	167.3	181.3	185.4	199.8
Gross Mean *n*=5	126.3	137.9	134.6	149.1	159.8	168.4	184.6	200.3	203.3	220.1
Wilshire 5000	133.9	150.2	135.1	162.0	174.9	185.8	200.4	219.8	224.5	255.9
S&P 500	133.5	155.6	139.8	168.2	187.9	200.2	213.5	230.8	235.3	274.0
LB Aggregate	116.4	119.8	123.3	130.5	136.8	146.7	160.1	172.6	169.9	183.6
CPI (U)	101.5	105.4	109.5	115.4	120.4	126.4	130.2	134.4	137.5	141.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25B

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1985 = 100

Code	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
444	114.0	119.8	115.9	131.0	135.6	141.5	144.2	146.0	140.6	147.3
445	--	--	--	--	--	--	--	--	--	--
446	--	--	--	--	--	--	--	--	--	--
447	114.2	120.5	125.1	129.7	134.3	141.4	152.5	165.4	170.6	185.4
448	--	--	--	--	--	--	--	--	--	--
449	119.7	130.8	122.3	133.3	138.7	141.5	148.6	161.2	168.2	177.5
450	127.6	140.3	130.1	141.5	148.5	152.0	167.7	187.9	185.6	206.7
451	--	--	--	--	--	--	--	--	--	--
452	--	--	--	--	--	--	--	--	--	--
453	125.6	133.1	127.3	137.4	140.9	146.7	160.3	171.5	177.0	189.0
454	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	123.8	133.2	132.0	144.1	152.3	158.6	171.2	185.6	189.5	204.4
Dollar-Wtd Mean	124.8	136.6	131.3	143.7	150.2	156.6	170.1	187.4	193.4	208.4
Median *n=22*	123.8	130.7	126.5	137.3	148.1	152.6	167.0	187.1	188.5	202.2
Net Mean *n=17*	123.1	131.8	131.2	142.6	150.1	155.7	167.3	181.3	185.4	199.8
Gross Mean *n=5*	126.3	137.9	134.6	149.1	159.8	168.4	184.6	200.3	203.3	220.1
Wilshire 5000	133.9	150.2	135.1	162.0	174.9	185.8	200.4	219.8	224.5	255.9
S&P 500	133.5	155.6	139.8	168.2	187.9	200.2	213.5	230.8	235.3	274.0
LB Aggregate	116.4	119.8	123.3	130.5	136.8	146.7	160.1	172.6	169.9	183.6
CPI (U)	101.5	105.4	109.5	115.4	120.4	126.4	130.2	134.4	137.5	141.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 26

INVESTMENT POOL ASSET ALLOCATION (%)
AS OF JUNE 30, 1995

Responding Institutions	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
In Aggregate								
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2
Median	50.3	7.4	27.2	0.0	4.7	0.0	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)								
$25 million and under	47.7	5.6	33.3	1.7	8.1	0.8	0.3	0.0
Over $25 million to $100 million	51.9	7.1	29.1	1.4	5.8	1.5	0.5	0.1
Over $100 million to $400 million	47.7	10.1	25.4	2.4	6.2	2.1	0.1	0.3
Over $400 million	42.8	12.4	17.5	2.8	4.1	4.8	0.1	0.2
By Type (Dollar-Weighted Mean)								
Public	48.2	7.6	27.6	2.6	7.3	1.6	0.1	0.4
Private	44.3	12.1	19.2	2.5	4.2	4.2	0.2	0.2

EXHIBIT 26 (continued)

INVESTMENT POOL ASSET ALLOCATION (%) AS OF JUNE 30, 1995

Responding Institutions	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
In Aggregate								
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0
Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)								
$25 million and under	0.2	0.0	1.0	0.1	0.0	0.0	0.0	1.2
Over $25 million to $100 million	0.3	0.1	0.2	0.2	0.2	0.4	0.1	1.2
Over $100 million to $400 million	1.0	0.2	2.2	0.2	0.9	0.2	0.2	0.6
Over $400 million	4.6	2.4	3.1	0.8	1.5	1.0	0.8	1.2
By Type (Dollar-Weighted Mean)								
Public	1.1	0.3	0.7	0.1	0.7	0.3	0.2	1.4
Private	3.7	1.9	3.1	0.7	1.3	0.8	0.7	0.9

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
1	45.5	10.2	40.8	0.0	2.4	0.0	0.0	0.0
2	54.7	9.0	23.5	0.0	5.4	6.9	0.0	0.0
3	44.0	11.6	30.1	3.3	8.8	0.0	0.0	0.0
4	81.6	0.0	9.2	0.0	9.0	0.0	0.0	0.0
5	--	--	--	--	--	--	--	--
6	34.2	10.8	19.7	0.0	0.9	24.2	0.0	2.2
7	42.3	12.9	42.4	0.5	1.7	0.0	0.0	0.0
8	58.0	6.9	17.6	0.0	7.9	0.8	0.0	1.0
9	63.6	8.1	23.8	0.0	4.5	0.0	0.0	0.0
10	0.0	0.0	48.2	0.0	51.8	0.0	0.0	0.0
11	40.7	13.2	27.3	3.3	7.8	6.4	0.0	0.0
12	48.5	12.3	26.5	0.0	6.7	2.1	0.0	0.0
13	41.5	10.0	22.1	0.2	2.3	4.4	0.8	0.7
14	57.6	0.2	33.8	0.0	2.3	0.8	0.0	0.0
15	79.6	0.9	15.9	0.1	3.5	0.0	0.0	0.0
16	60.0	7.6	26.6	0.0	3.8	1.5	0.0	0.1
17	39.3	9.2	48.9	0.1	2.5	0.0	0.0	0.0
18	41.3	0.0	48.8	0.0	1.4	5.9	0.0	0.0
19	58.5	12.2	22.8	0.0	3.3	3.2	0.0	0.0
20	54.5	4.9	27.1	1.6	10.7	1.2	0.0	0.0
21	53.1	5.2	30.9	4.1	6.3	0.0	0.4	0.0
22	42.9	9.0	41.7	0.0	0.0	4.7	0.0	0.0
23	62.0	6.4	31.4	0.0	0.1	0.0	0.0	0.0
24	56.6	0.0	41.8	0.0	1.6	0.0	0.0	0.0
25	49.4	23.9	14.8	9.8	0.0	2.2	0.0	0.0
26	--	--	--	--	--	--	--	--
27	5.1	13.9	36.6	7.1	37.3	0.0	0.0	0.0
28	53.4	6.6	40.0	0.0	0.0	0.0	0.0	0.0
29	83.2	0.6	9.0	0.5	5.8	0.2	0.3	0.0
30	32.1	0.0	60.0	1.7	6.2	0.0	0.0	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n = 402

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.9
2	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.1
3	0.2	0.8	0.0	0.0	0.0	0.8	0.0	0.6
4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
5	--	--	--	--	--	--	--	--
6	6.7	0.0	0.0	0.0	0.0	0.0	0.0	1.4
7	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	4.9	0.0	2.7	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	0.3	0.0	0.0	0.0	1.0	0.0	0.0	0.0
12	1.1	0.0	3.0	0.0	0.0	0.0	0.0	0.0
13	6.5	5.2	0.8	0.0	2.3	2.0	1.4	0.1
14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.4
15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	0.0	0.0	0.0	2.6	0.0	0.0	0.0	0.0
19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	--	--	--	--	--	--	--	--
27	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.1
30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
31	55.4	0.0	41.0	0.0	3.6	0.0	0.0	0.0
32	32.1	22.8	36.4	0.0	8.6	0.0	0.0	0.0
33	50.7	13.3	17.4	8.7	1.6	6.2	0.0	0.0
34	41.2	12.4	21.1	0.0	10.7	0.3	0.0	0.0
35	37.2	0.0	59.0	0.0	2.3	0.0	0.0	1.6
36	52.1	0.0	38.5	0.0	9.4	0.0	0.0	0.0
37	62.6	2.5	30.1	1.5	3.3	0.0	0.0	0.0
38	60.9	6.7	17.1	4.5	1.6	4.8	0.0	0.0
39	45.9	14.8	31.4	1.3	0.2	6.4	0.0	0.0
40	82.9	0.0	16.6	0.0	0.0	0.0	0.0	0.0
41	59.5	5.8	27.7	3.2	3.3	0.0	0.0	0.0
42	58.1	0.0	35.4	0.0	5.7	0.0	0.0	0.0
43	49.0	6.6	31.5	4.4	8.4	0.0	0.0	0.0
44	38.3	0.0	59.2	0.0	2.4	0.0	0.0	0.0
45	30.5	12.0	30.5	6.9	8.9	0.0	0.0	0.0
46	35.7	11.3	19.2	4.3	10.0	1.8	0.0	0.0
47	51.5	18.5	15.5	0.0	1.2	2.4	0.0	0.2
48	57.6	10.2	29.3	0.0	0.3	1.6	0.0	0.0
49	42.0	10.9	26.7	4.3	0.3	0.0	0.0	0.0
50	42.6	15.1	18.9	0.0	20.7	0.0	0.0	0.0
51	56.0	1.2	37.1	0.8	4.9	0.0	0.0	0.0
52	45.8	14.3	18.5	0.0	0.7	18.1	2.6	0.0
53	46.0	18.0	15.0	20.0	1.0	0.0	0.0	0.0
54	54.7	25.3	0.7	0.0	4.0	0.0	0.8	0.6
55	59.5	3.7	25.5	0.0	6.7	2.8	0.0	0.0
56	40.7	4.8	25.4	1.1	27.9	0.0	0.0	0.0
57	50.8	4.5	35.2	0.0	9.4	0.1	0.0	0.0
58	54.6	14.4	18.8	0.0	2.6	1.6	0.1	0.0
59	52.2	4.6	30.0	0.0	3.2	10.1	0.0	0.0
60	48.5	0.0	34.5	0.0	5.5	1.3	0.0	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n = *402*

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
31	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.5
34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.2
35	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	0.0	0.0	0.0	0.0	0.0	0.1	0.0	4.5
39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.5
46	2.3	0.1	6.9	5.7	0.0	0.0	2.6	0.0
47	9.2	0.4	0.0	0.0	0.0	0.9	0.0	0.0
48	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	5.2	0.0	10.3	0.0	0.0	0.3	0.0	0.0
50	1.8	0.0	0.0	0.0	0.9	0.0	0.0	0.0
51	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	0.0	0.0	3.1	0.0	10.8	0.0	0.0	0.0
55	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
58	2.1	0.0	0.0	0.0	1.8	0.0	0.0	3.9
59	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	0.2	0.0	9.9	0.0	0.0	0.0	0.0	0.1
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
61	62.4	6.4	19.5	0.0	10.9	0.8	0.0	0.0
62	0.0	0.0	99.6	0.0	0.4	0.0	0.0	0.0
63	47.4	8.5	21.5	0.5	5.9	3.3	0.0	0.0
64	39.3	10.8	22.4	2.8	4.7	4.1	0.0	0.0
65	63.5	11.9	18.9	0.0	5.7	0.0	0.0	0.0
66	46.3	14.5	14.0	2.9	4.7	5.0	0.1	2.0
67	29.0	0.0	27.3	0.0	7.8	8.5	0.2	0.0
68	57.6	2.9	27.7	0.0	10.1	0.0	1.6	0.2
69	48.7	17.3	15.8	7.8	6.5	2.2	0.0	0.0
70	58.8	2.4	20.5	0.0	18.3	0.0	0.0	0.0
71	62.6	0.0	31.5	0.0	1.3	3.0	1.7	0.0
72	56.1	5.9	32.2	0.8	3.4	1.7	0.0	0.0
73	51.8	7.5	37.5	0.0	2.4	0.0	0.0	0.0
74	47.3	16.4	25.5	8.3	1.1	0.0	0.0	0.9
75	45.3	0.0	40.2	0.0	14.2	0.1	0.0	0.1
76	58.1	6.8	20.1	1.8	11.7	0.0	0.0	0.0
77	49.8	1.6	11.4	0.0	11.8	11.5	0.9	0.0
78	41.5	9.1	47.6	0.0	0.9	1.0	0.0	0.0
79	41.3	0.0	56.8	0.0	0.0	0.0	1.9	0.0
80	58.6	8.6	26.5	0.0	6.3	0.0	0.0	0.0
81	52.0	10.0	28.8	4.9	0.1	4.2	0.0	0.0
82	52.1	3.0	34.3	0.1	7.7	0.0	2.1	0.0
83	51.9	10.4	27.7	4.9	5.1	0.0	0.0	0.0
84	41.4	0.4	44.8	4.3	9.1	0.0	0.0	0.0
85	60.7	6.1	18.7	8.3	0.6	0.2	0.0	1.4
86	--	--	--	--	--	--	--	--
87	63.5	0.0	31.3	0.0	2.8	1.9	0.0	0.0
88	52.3	9.2	26.2	0.0	1.7	4.9	0.0	4.2
89	66.0	16.0	13.0	0.0	-0.3	2.8	0.0	0.0
90	65.1	1.4	33.1	0.0	0.0	0.4	0.0	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n = *402*

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	0.0	0.0	0.0	4.8	0.0	0.0	8.2	0.0
64	3.7	0.7	2.6	0.0	6.3	1.2	0.0	1.4
65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
66	3.3	0.0	0.0	0.0	2.6	0.0	4.7	0.0
67	0.0	0.0	0.0	0.0	0.0	0.4	0.0	26.7
68	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
69	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
73	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
76	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0
77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.9
78	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
82	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.3
83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
85	2.6	0.0	0.0	0.0	0.0	1.3	0.0	0.1
86	--	--	--	--	--	--	--	--
87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
88	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
89	0.2	0.0	0.0	0.0	0.0	2.3	0.0	0.0
90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
91	66.4	2.5	26.5	0.0	4.5	0.0	0.0	0.0
92	65.8	0.0	23.7	0.0	8.8	0.0	0.0	1.4
93	63.3	0.0	27.8	3.4	5.5	0.0	0.0	0.0
94	65.3	0.0	21.3	0.0	10.4	2.3	0.0	0.0
95	36.4	0.0	31.5	0.0	9.6	17.0	0.0	5.5
96	49.8	4.8	23.0	0.0	2.2	9.5	0.4	0.0
97	60.3	12.9	21.1	0.0	2.6	0.0	0.0	0.0
98	69.2	0.4	26.8	0.0	3.7	0.0	0.0	0.0
99	59.6	3.6	25.3	0.0	7.6	3.7	0.0	0.0
100	21.7	12.5	12.2	0.0	1.8	13.4	0.1	0.0
101	66.0	4.7	24.1	0.0	2.1	2.9	0.0	0.0
102	46.1	0.0	43.4	0.0	9.9	0.6	0.0	0.0
103	76.6	0.0	7.9	0.0	9.1	5.8	0.1	0.0
104	40.2	6.0	49.7	0.0	3.6	0.1	0.0	0.0
105	46.6	10.4	30.1	8.4	3.6	0.4	0.0	0.0
106	50.1	0.5	39.7	0.1	9.5	0.0	0.0	0.0
107	--	--	--	--	--	--	--	--
108	69.0	5.6	11.7	0.0	5.7	0.0	0.0	0.0
109	63.3	10.8	13.9	0.0	10.4	1.6	0.1	0.0
110	54.1	9.4	26.4	4.4	5.7	0.0	0.0	0.0
111	49.5	13.0	20.6	11.1	4.2	0.8	0.0	0.0
112	46.3	19.0	12.7	2.4	5.9	6.3	0.0	0.0
113	45.6	13.1	27.3	0.0	8.2	0.0	0.0	0.1
114	43.1	0.0	44.1	0.6	8.4	2.4	1.5	0.0
115	55.7	16.4	13.0	1.1	3.4	1.2	0.0	0.0
116	55.4	9.3	31.5	0.0	1.9	1.9	0.0	0.0
117	81.5	0.0	15.0	0.0	3.5	0.0	0.0	0.0
118	44.2	14.2	41.0	0.0	0.6	0.0	0.0	0.0
119	57.0	8.0	25.8	3.5	4.5	0.6	0.0	0.0
120	42.1	7.3	27.2	5.6	12.6	4.4	0.0	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n=*402*

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
92	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.4
97	1.0	0.0	0.0	0.0	0.0	2.0	0.0	0.0
98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
100	6.7	9.6	11.8	0.6	2.9	0.9	5.7	0.2
101	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
102	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
103	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.5
104	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
106	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
107	--	--	--	--	--	--	--	--
108	7.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
109	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
110	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
111	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	2.8	1.5	0.0	0.0	0.0	3.1	0.0	0.0
113	0.8	0.0	0.0	0.0	0.0	0.0	0.0	4.9
114	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
115	4.7	3.5	0.0	0.0	0.0	0.0	0.0	1.1
116	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
117	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
118	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
119	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.2
120	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
121	62.0	0.0	33.4	0.0	4.6	0.0	0.0	0.0
122	30.6	8.0	14.4	3.2	4.7	6.2	0.1	0.0
123	70.8	10.6	7.7	0.0	10.8	0.0	0.0	0.0
124	29.7	17.2	25.1	2.7	8.7	9.3	0.0	0.1
125	55.9	2.4	31.7	0.5	9.0	0.4	0.0	0.0
126	55.0	6.7	33.2	0.0	5.1	0.0	0.0	0.0
127	51.7	7.2	35.2	0.0	4.2	0.0	0.0	0.0
128	54.7	12.2	27.3	0.0	5.8	0.0	0.0	0.0
129	39.8	0.0	52.5	0.0	7.7	0.0	0.0	0.0
130	37.8	11.1	25.6	0.0	1.9	3.9	0.0	0.2
131	46.1	8.6	34.8	0.0	1.2	6.8	0.0	0.0
132	51.4	16.9	27.1	0.0	1.0	0.0	3.5	0.0
133	49.9	9.1	22.8	7.8	8.8	0.0	0.0	0.0
134	58.5	9.1	26.1	0.0	5.0	1.3	0.0	0.0
135	39.4	0.0	33.6	0.0	7.6	15.6	0.0	0.0
136	41.6	0.0	12.3	0.0	45.9	0.1	0.1	0.0
137	56.2	8.8	27.9	0.0	0.3	0.9	0.0	0.0
138	33.9	17.1	15.4	18.3	2.4	1.0	0.0	0.0
139	19.2	13.1	1.8	2.6	17.2	4.7	0.0	0.0
140	45.4	9.4	25.5	0.0	1.6	2.6	0.2	0.0
141	32.2	59.2	0.0	0.0	8.7	0.0	0.0	0.0
142	54.7	19.5	21.9	3.8	0.2	0.0	0.0	0.0
143	62.2	2.4	21.7	0.0	4.2	5.9	0.0	0.0
144	52.5	6.0	34.1	0.0	7.4	0.0	0.0	0.0
145	53.8	10.5	22.4	5.8	7.6	0.0	0.0	0.0
146	51.9	2.9	20.9	0.4	17.3	0.0	0.6	0.6
147	48.7	14.6	21.6	4.5	2.8	2.4	0.0	0.0
148	56.1	0.0	32.0	0.0	11.9	0.0	0.0	0.0
149	51.1	4.9	35.6	1.0	6.4	0.0	0.0	0.0
150	52.0	13.5	30.6	0.0	2.2	0.0	0.0	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n = *402*

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
121	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
122	0.9	3.8	11.8	7.6	0.5	2.8	1.5	3.9
123	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
124	2.1	0.0	0.0	0.0	3.6	1.2	0.0	0.1
125	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
126	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
127	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.2
128	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
129	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	5.2	0.0	9.8	0.0	2.6	0.0	0.0	1.8
131	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
132	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
133	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
134	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
135	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0
136	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
137	0.2	0.0	1.6	3.8	0.0	0.0	0.0	0.1
138	1.1	7.1	-0.8	3.7	0.0	0.0	0.0	0.7
139	2.3	1.7	33.0	0.8	0.0	0.0	3.3	0.4
140	0.1	0.0	9.8	0.0	0.0	0.0	1.9	3.3
141	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
142	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
143	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
144	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
145	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
146	0.0	0.0	2.8	0.0	0.0	0.0	0.0	2.6
147	1.4	0.0	0.0	0.0	0.0	3.9	0.0	0.0
148	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
149	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1
150	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

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EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
151	58.1	0.0	28.7	0.0	3.4	0.0	9.7	0.0
152	45.8	18.4	33.6	0.0	2.2	0.0	0.0	0.0
153	24.8	5.0	23.3	7.0	1.8	3.4	0.0	0.0
154	79.5	0.0	3.5	0.0	17.0	0.0	0.0	0.0
155	49.7	10.6	29.9	0.0	4.8	2.0	0.0	2.7
156	47.7	1.5	40.4	0.1	10.4	0.0	0.0	0.0
157	49.3	8.5	32.9	1.9	7.4	0.0	0.0	0.0
158	59.0	4.1	32.2	0.0	4.8	0.0	0.0	0.0
159	0.0	0.0	88.9	0.0	0.0	0.0	0.0	0.0
160	53.1	8.4	24.3	6.0	5.0	1.9	0.0	0.0
161	56.7	0.0	38.0	0.0	5.3	0.0	0.0	0.0
162	51.8	9.3	34.0	0.0	1.7	0.8	0.0	0.0
163	33.9	6.2	46.1	0.0	0.0	0.0	0.0	0.0
164	55.4	4.1	24.5	0.4	12.5	2.8	0.0	0.0
165	52.3	11.5	12.7	0.0	8.8	4.0	0.0	0.0
166	26.8	0.0	48.7	0.0	0.0	0.8	23.7	0.0
167	62.4	8.4	22.8	3.2	0.0	3.2	0.0	0.0
168	--	--	--	--	--	--	--	--
169	46.9	0.0	42.6	0.0	0.1	4.7	0.0	0.0
170	49.0	6.0	31.3	0.6	7.4	3.0	0.0	0.0
171	42.9	1.7	49.7	0.5	1.9	2.0	0.0	0.0
172	45.7	9.3	28.4	2.4	6.8	0.3	0.0	1.6
173	38.5	11.6	18.0	9.9	3.5	0.0	0.0	0.6
174	56.4	17.3	22.6	3.7	0.0	0.0	0.0	0.0
175	81.3	0.0	12.1	0.0	1.1	0.0	0.1	0.0
176	58.7	10.1	22.4	4.0	4.8	0.0	0.0	0.0
177	38.0	18.9	18.3	9.6	6.0	0.0	0.0	0.0
178	23.1	21.1	14.9	2.1	-2.1	8.6	0.0	0.0
179	56.3	3.5	19.5	0.0	0.0	0.0	12.5	2.5
180	39.0	10.3	28.8	2.7	3.2	4.1	0.0	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n = *402*

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
151	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
152	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
153	1.4	0.0	22.8	0.0	8.9	1.4	0.0	0.0
154	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
155	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
156	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
157	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
158	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
159	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.1
160	0.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0
161	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
162	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0
163	0.0	0.0	13.8	0.0	0.0	0.0	0.0	0.0
164	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
165	1.2	0.0	0.0	0.0	8.0	0.0	0.0	1.6
166	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
167	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
168	--	--	--	--	--	--	--	--
169	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
170	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
171	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
172	4.5	1.2	0.0	0.0	0.0	0.0	0.0	0.0
173	5.1	0.0	4.4	0.0	7.5	0.9	0.0	0.0
174	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
175	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
176	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
177	0.0	0.0	6.1	0.0	0.0	0.0	0.0	3.1
178	16.6	0.0	9.8	0.0	0.0	3.5	0.0	2.4
179	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
180	2.1	0.0	1.0	1.6	2.5	0.0	3.5	1.3
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
181	41.9	11.4	12.9	2.3	3.0	8.0	0.0	1.3
182	--	--	--	--	--	--	--	--
183	55.0	12.7	24.8	0.0	7.5	0.0	0.0	0.0
184	--	--	--	--	--	--	--	--
185	37.8	10.3	31.7	0.1	15.7	0.0	0.0	1.2
186	51.3	0.4	41.7	0.0	6.7	0.0	0.0	0.0
187	47.8	9.8	29.9	0.0	3.2	0.0	0.0	0.0
188	49.4	1.4	39.0	1.5	2.6	5.7	0.1	0.0
189	62.8	9.7	22.9	0.0	4.6	0.0	0.0	0.0
190	51.5	16.2	1.6	0.0	30.6	0.0	0.0	0.0
191	41.8	14.1	25.7	6.4	3.3	1.0	0.0	0.0
192	63.7	20.8	15.5	0.0	0.0	0.0	0.0	0.0
193	51.2	9.2	28.8	0.0	4.7	0.0	0.0	6.1
194	57.4	2.2	34.7	1.0	4.6	0.0	0.0	0.0
195	31.6	0.0	63.7	0.0	4.6	0.0	0.0	0.0
196	47.5	7.9	32.9	2.9	8.3	0.5	0.0	0.0
197	68.3	9.5	22.2	0.0	-0.1	0.0	0.0	0.0
198	44.9	21.3	14.6	5.9	2.7	0.0	5.5	0.0
199	35.1	5.1	21.3	1.3	0.8	2.2	0.0	0.0
200	27.0	10.9	20.1	2.6	3.8	2.4	0.0	2.8
201	63.7	5.1	24.8	0.0	4.3	0.3	0.0	0.0
202	51.5	5.7	20.5	6.5	15.8	0.0	0.0	0.0
203	32.8	22.7	12.1	6.1	2.0	5.4	0.0	0.0
204	22.6	0.6	63.3	0.0	13.5	0.0	0.0	0.0
205	46.2	0.7	28.5	0.0	17.5	0.0	0.0	0.0
206	46.8	11.6	23.8	0.0	13.7	0.0	0.0	0.0
207	54.9	8.5	11.0	0.0	7.7	0.3	1.1	0.0
208	46.7	4.6	35.2	2.3	11.2	0.0	0.0	0.0
209	44.0	6.6	15.6	2.1	3.9	0.1	0.0	0.0
210	48.6	0.0	11.7	0.0	8.3	2.7	0.4	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n = 402

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
181	2.9	0.0	7.2	1.3	4.0	0.0	3.4	0.4
182	--	--	--	--	--	--	--	--
183	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
184	--	--	--	--	--	--	--	--
185	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2
186	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
187	4.5	0.6	1.1	3.1	0.0	0.0	0.0	0.0
188	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
189	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
190	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
191	0.0	0.0	1.0	1.9	4.2	0.0	0.3	0.6
192	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
193	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
194	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
195	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
196	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
197	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
198	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2
199	5.2	0.0	22.8	0.0	0.0	0.0	0.0	6.2
200	3.0	0.0	17.5	1.5	6.7	0.0	0.0	1.6
201	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
202	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
203	1.9	1.0	15.8	0.0	0.0	0.0	0.0	0.2
204	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
205	0.0	0.0	0.0	0.0	0.0	7.0	0.0	0.0
206	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.3
207	1.8	0.0	0.0	0.0	0.0	0.1	0.0	14.3
208	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
209	0.2	1.3	21.7	0.0	4.6	0.0	0.0	0.0
210	1.3	0.0	0.0	0.0	0.0	26.9	0.0	0.0
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
211	37.6	25.5	26.3	0.0	0.0	5.3	0.0	0.0
212	57.8	14.9	23.6	0.1	2.8	0.5	0.0	0.0
213	56.4	0.0	41.2	0.0	2.3	0.0	0.0	0.0
214	31.8	10.8	27.8	11.9	6.2	1.1	0.0	0.0
215	64.9	5.9	19.7	6.2	3.3	0.0	0.0	0.0
216	52.4	2.3	19.4	3.2	4.2	5.3	0.0	0.0
217	--	--	--	--	--	--	--	--
218	44.7	0.0	40.1	0.0	15.2	0.0	0.0	0.0
219	50.7	0.0	43.8	0.0	5.4	0.0	0.0	0.0
220	55.1	9.6	19.2	0.0	9.6	2.0	0.0	0.0
221	51.1	12.2	29.6	7.0	0.0	0.0	0.0	0.0
222	61.5	12.0	15.4	5.3	3.3	2.1	0.0	0.0
223	44.3	0.0	25.8	0.6	15.4	0.0	0.0	0.0
224	43.4	4.6	34.1	0.0	12.2	0.0	0.0	0.0
225	41.0	13.6	25.6	0.0	19.8	0.0	0.0	0.0
226	48.4	19.4	27.0	0.0	1.4	0.4	0.0	0.0
227	50.1	7.2	35.6	0.0	7.1	0.0	0.0	0.0
228	41.9	7.9	45.5	0.0	4.6	0.0	0.0	0.0
229	45.1	0.0	51.8	0.0	3.1	0.0	0.0	0.0
230	44.4	10.9	12.9	6.6	5.0	6.5	0.0	0.0
231	0.0	0.0	77.1	0.0	13.7	0.2	0.5	0.0
232	54.8	9.4	15.7	0.0	4.8	2.3	3.3	0.0
233	52.4	13.4	12.7	2.9	4.5	3.8	1.4	0.6
234	57.8	0.0	34.0	0.0	4.6	0.0	0.0	0.0
235	45.6	8.8	27.2	2.2	13.6	2.2	0.0	0.0
236	66.9	5.0	28.1	0.0	0.0	0.0	0.0	0.0
237	46.8	15.9	17.8	4.2	5.6	0.0	0.0	0.0
238	63.3	3.9	11.7	5.5	3.8	0.0	0.0	0.0
239	33.1	4.7	41.1	16.1	4.2	0.0	0.0	0.0
240	62.4	0.0	11.1	12.0	3.9	3.7	0.0	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n = 402

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
211	0.5	0.0	0.0	0.0	0.0	3.0	0.0	1.8
212	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
213	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
214	1.6	0.9	0.0	3.1	0.0	1.4	3.2	0.0
215	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
216	0.1	0.0	0.0	12.7	0.3	0.0	0.0	0.0
217	--	--	--	--	--	--	--	--
218	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
219	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
220	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
221	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
222	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
223	0.0	0.0	0.0	14.0	0.0	0.0	0.0	0.0
224	1.5	3.1	0.0	0.0	0.0	0.7	0.0	0.4
225	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
226	0.6	0.0	2.6	0.0	0.0	0.0	0.0	0.0
227	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
228	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
229	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
230	1.4	1.5	0.0	0.0	10.9	0.0	0.0	0.0
231	0.0	0.0	1.4	5.5	1.6	0.0	0.0	0.0
232	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8
233	1.2	0.0	2.8	0.0	0.5	0.0	0.0	3.8
234	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
235	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
236	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
237	0.5	0.0	8.1	0.0	0.0	1.2	0.0	0.0
238	1.6	0.0	0.0	0.0	0.0	0.0	0.0	10.1
239	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
240	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
241	37.2	0.0	48.5	0.0	8.8	0.0	0.0	0.0
242	52.1	4.9	28.9	0.0	13.4	0.2	0.0	0.1
243	30.5	21.5	12.5	6.0	1.9	7.0	0.0	0.0
244	35.8	14.1	25.4	4.0	5.3	7.0	0.0	6.9
245	59.0	0.0	15.0	1.8	3.4	0.0	11.2	0.0
246	45.6	5.1	28.6	9.2	10.5	1.0	0.0	0.0
247	42.8	5.6	19.4	0.0	1.3	17.8	0.0	0.0
248	41.1	9.9	22.6	4.3	14.4	2.0	4.9	0.0
249	53.3	11.7	34.9	0.0	0.1	0.0	0.0	0.0
250	9.1	0.0	4.2	0.0	63.9	0.0	0.0	0.0
251	62.6	2.8	29.7	0.0	2.7	0.0	0.4	0.0
252	61.6	0.0	29.9	0.0	8.4	0.0	0.0	0.0
253	12.4	1.0	69.4	0.0	17.2	0.0	0.0	0.0
254	54.1	10.4	33.4	0.0	1.5	0.0	0.0	0.0
255	62.8	3.1	31.3	0.0	2.8	0.0	0.0	0.0
256	49.8	12.6	22.4	0.0	4.8	8.2	0.0	0.1
257	38.2	19.8	17.7	7.5	0.8	2.1	0.0	1.9
258	49.8	4.2	32.0	0.0	10.3	3.1	0.7	0.0
259	29.6	20.4	20.5	2.2	6.8	3.1	0.6	0.0
260	43.2	16.9	26.6	0.5	7.3	0.8	0.0	0.0
261	42.9	25.1	23.4	3.4	3.1	2.1	0.0	0.0
262	43.3	3.2	49.8	0.0	3.0	0.0	0.0	0.0
263	57.7	4.2	24.2	0.0	6.7	3.5	0.0	0.0
264	51.8	0.0	42.4	0.0	5.9	0.0	0.0	0.0
265	53.9	16.7	11.4	6.0	0.0	10.8	0.8	0.3
266	51.0	8.9	34.4	0.0	1.6	0.0	0.0	0.0
267	0.0	0.0	90.8	0.0	9.2	0.0	0.0	0.0
268	60.9	0.0	39.1	0.0	0.0	0.0	0.0	0.0
269	39.3	11.6	40.9	0.0	8.3	0.0	0.0	0.0
270	26.8	7.2	56.1	0.0	5.5	2.4	0.0	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n = *402*

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
241	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5
242	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
243	6.9	3.2	0.0	0.0	5.7	2.8	2.1	0.0
244	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
245	0.0	0.0	2.0	0.0	4.4	0.0	3.2	0.0
246	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
247	0.0	0.0	0.0	0.0	0.0	0.8	0.0	12.3
248	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
249	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
250	2.2	0.0	0.0	0.0	0.0	0.0	0.0	20.6
251	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
252	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
253	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
254	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
255	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
256	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
257	0.0	0.0	12.0	0.0	0.0	0.0	0.0	0.0
258	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
259	3.0	0.0	11.3	0.0	1.0	1.4	0.0	0.0
260	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.1
261	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
262	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
263	0.0	0.0	0.0	0.0	0.7	3.0	0.0	0.0
264	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
265	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
266	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
267	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
268	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
269	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
270	0.5	0.0	0.0	0.0	0.0	1.1	0.0	0.5
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
271	45.9	15.9	10.5	2.1	13.2	0.7	0.0	0.3
272	51.3	10.3	29.9	0.0	8.5	0.0	0.0	0.0
273	55.0	0.0	28.7	0.0	15.0	1.1	0.0	0.0
274	54.9	5.5	13.1	3.0	16.4	0.2	0.0	0.0
275	51.3	17.3	19.8	9.3	0.0	2.3	0.0	0.0
276	12.0	0.0	57.0	0.0	29.6	0.0	0.0	0.0
277	41.2	6.3	48.2	0.2	4.1	0.0	0.0	0.0
278	50.7	4.9	37.3	0.9	6.0	0.0	0.2	0.0
279	46.9	13.2	18.5	8.9	9.2	3.2	0.0	0.0
280	30.7	0.0	39.6	0.0	3.8	2.6	0.0	0.0
281	54.5	10.2	24.4	4.9	0.9	0.0	0.0	0.0
282	53.2	27.3	3.7	15.9	0.0	0.0	0.0	0.0
283	50.0	1.7	30.8	2.6	9.4	0.0	0.4	0.0
284	51.5	0.0	11.5	0.0	13.2	0.0	0.0	0.0
285	73.9	5.7	17.8	0.2	1.9	0.0	0.2	0.2
286	49.1	5.5	33.0	0.0	2.0	6.2	0.0	0.0
287	52.5	11.4	31.6	0.0	3.6	0.8	0.0	0.0
288	41.9	12.1	29.5	1.6	2.4	3.6	0.0	0.0
289	--	--	--	--	--	--	--	--
290	42.4	5.0	50.6	0.0	2.0	0.0	0.0	0.0
291	38.2	0.0	55.2	0.0	6.6	0.1	0.0	0.0
292	26.6	12.4	19.4	3.9	4.2	5.0	0.0	0.0
293	54.6	5.2	27.1	0.0	9.5	0.0	0.0	0.0
294	56.7	15.2	21.7	4.4	0.0	0.0	2.0	0.0
295	65.9	1.9	29.3	0.0	2.9	0.0	0.0	0.0
296	68.0	0.0	28.9	0.0	3.1	0.0	0.0	0.0
297	49.4	15.6	21.7	0.0	5.7	2.5	0.0	0.0
298	49.3	11.2	21.8	10.3	4.3	0.8	0.9	0.0
299	32.5	22.3	14.5	0.0	1.0	13.3	0.0	0.0
300	57.6	5.5	36.1	0.0	0.0	0.8	0.0	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n=402

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
271	0.9	5.0	0.0	0.0	2.3	2.4	0.0	0.7
272	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
273	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
274	0.0	0.0	0.0	0.0	0.0	0.1	0.0	6.8
275	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
276	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4
277	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
278	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
279	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
280	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.3
281	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0
282	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
283	0.1	0.1	0.0	0.0	0.0	0.0	1.7	3.0
284	0.8	0.0	23.0	0.0	0.0	0.0	0.0	0.0
285	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
286	2.6	0.0	0.0	0.0	0.0	1.7	0.0	0.0
287	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
288	1.9	2.1	0.0	0.0	4.0	0.9	0.0	0.0
289	--	--	--	--	--	--	--	--
290	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
291	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
292	8.2	0.0	19.0	0.0	0.0	0.0	0.0	1.2
293	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0
294	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
295	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
296	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
297	0.7	0.0	0.0	0.0	0.0	0.0	4.2	0.3
298	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
299	8.3	2.5	0.0	0.0	1.8	1.1	2.1	0.6
300	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
301	69.0	0.0	27.6	0.0	2.2	1.2	0.0	0.0
302	52.5	0.0	27.5	0.0	3.3	8.6	0.0	0.0
303	51.9	0.0	27.1	0.0	2.8	0.0	0.0	0.0
304	52.3	10.5	18.7	5.6	9.4	0.0	0.0	0.0
305	55.2	9.4	32.4	0.0	2.8	0.0	0.0	0.0
306	42.9	24.5	17.8	3.2	8.7	2.2	0.0	0.0
307	47.8	1.7	33.1	0.0	11.6	0.0	0.0	0.0
308	43.2	0.0	21.5	0.0	35.1	0.0	0.0	0.0
309	64.0	0.0	1.3	0.0	7.8	0.6	0.0	3.1
310	60.4	0.0	24.2	0.0	8.3	7.1	0.0	0.0
311	33.6	10.8	15.8	7.1	15.7	4.5	0.0	2.0
312	39.5	0.0	22.2	0.0	8.2	11.8	0.0	0.0
313	51.4	8.3	20.6	0.0	2.9	2.5	13.6	0.0
314	41.5	0.0	41.4	0.0	16.2	0.9	0.0	0.0
315	56.2	9.5	34.0	0.0	0.3	0.0	0.0	0.0
316	44.2	10.9	37.1	1.6	6.2	0.0	0.0	0.0
317	37.1	16.1	40.6	0.0	6.3	0.0	0.0	0.0
318	60.9	0.0	34.6	3.6	0.8	0.0	0.0	0.0
319	81.8	0.0	14.2	0.0	4.0	0.0	0.0	0.0
320	51.1	6.7	40.1	0.0	0.2	1.8	0.0	0.0
321	52.8	12.7	0.2	22.1	3.4	5.0	2.4	0.0
322	47.6	9.6	36.1	0.0	6.7	0.0	0.0	0.0
323	70.0	4.3	23.7	0.0	2.0	0.0	0.0	0.0
324	32.7	14.8	17.8	12.5	14.0	5.3	0.0	0.0
325	57.4	9.1	29.0	0.0	4.5	0.0	0.0	0.0
326	56.1	14.9	29.0	0.0	0.0	0.0	0.0	0.0
327	47.3	9.1	29.0	13.0	1.6	0.0	0.0	0.0
328	44.6	10.2	31.0	4.8	5.1	0.0	0.0	0.0
329	57.7	9.3	25.1	0.0	7.2	0.0	0.0	0.0
330	49.1	12.0	15.7	2.6	7.8	3.1	0.4	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n = 402

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
301	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
302	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.1
303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.1
304	0.0	0.0	1.5	0.0	1.9	0.0	0.0	0.1
305	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
306	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
307	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0
308	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
309	0.0	0.0	0.0	7.3	0.0	0.0	0.0	15.9
310	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
311	3.8	0.2	0.0	0.0	4.0	2.2	0.0	0.3
312	0.0	0.0	0.0	18.3	0.0	0.0	0.0	0.0
313	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
314	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
315	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
316	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
317	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
318	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
319	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
320	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
321	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
322	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
323	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
324	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
325	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
326	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
327	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
328	0.2	0.0	4.2	0.0	0.0	0.0	0.0	0.0
329	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
330	1.7	0.6	0.8	0.0	3.8	0.7	0.0	1.7
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
331	53.7	6.5	24.0	3.0	5.7	0.0	0.0	0.0
332	28.8	0.0	44.2	0.0	21.1	0.3	0.0	0.0
333	32.4	17.2	24.8	19.3	3.6	2.7	0.0	0.0
334	34.6	0.0	60.8	0.0	4.6	0.0	0.0	0.0
335	39.3	14.7	42.3	0.5	2.3	0.0	0.1	0.0
336	55.7	10.2	30.3	0.0	1.7	1.1	0.0	0.0
337	36.4	13.9	21.3	0.0	7.8	2.4	0.4	0.0
338	49.8	20.6	15.2	0.7	6.1	0.5	0.0	0.0
339	67.0	4.3	24.4	0.0	0.6	3.0	0.0	0.0
340	56.3	8.3	24.8	0.2	0.0	2.5	0.0	0.0
341	66.2	4.0	27.2	0.0	1.6	0.0	0.0	0.0
342	65.1	5.2	28.9	0.0	0.0	0.5	0.0	0.0
343	61.0	0.4	29.8	0.7	6.4	0.1	1.6	0.0
344	52.4	9.4	14.3	6.7	0.7	1.8	0.9	0.0
345	41.0	10.4	37.4	0.0	5.3	0.0	0.0	0.0
346	58.0	3.9	23.4	0.0	7.7	7.0	0.0	0.0
347	33.0	10.6	13.2	5.3	7.1	5.8	0.0	0.0
348	41.4	12.5	24.6	0.0	6.6	6.4	4.5	0.0
349	54.5	0.0	41.3	0.0	4.3	0.0	0.0	0.0
350	53.5	7.9	36.7	3.3	-1.3	0.0	0.0	0.0
351	42.4	28.9	6.8	6.7	4.4	1.7	0.0	0.0
352	50.3	15.2	16.8	9.2	3.5	1.9	3.0	0.0
353	38.5	5.0	49.0	0.0	6.1	1.2	0.0	0.0
354	41.4	12.1	30.9	3.0	0.5	2.7	1.1	0.0
355	67.9	10.6	0.0	0.0	20.7	0.0	0.0	0.1
356	45.4	17.5	19.7	7.8	3.7	0.8	0.0	1.1
357	35.3	17.3	20.6	4.5	9.4	3.2	0.0	0.0
358	50.9	0.0	40.8	0.4	7.8	0.0	0.0	0.0
359	46.4	2.5	42.6	0.5	2.1	0.0	0.0	0.0
360	60.9	4.8	29.4	3.3	1.7	0.0	0.0	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n=402

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
331	1.0	0.7	0.0	0.0	2.8	0.0	0.8	2.0
332	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.6
333	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
334	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
335	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
336	0.1	0.8	0.0	0.0	0.0	0.0	0.0	0.0
337	9.3	0.0	0.0	0.0	0.0	0.0	8.4	0.0
338	0.2	1.5	0.0	2.1	2.4	0.9	0.0	0.0
339	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.2
340	1.4	2.4	1.5	0.0	2.4	0.0	0.0	0.2
341	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.6
342	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
343	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
344	0.5	4.9	6.4	0.0	2.0	0.0	0.0	0.0
345	0.0	0.0	5.9	0.0	0.0	0.0	0.0	0.0
346	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
347	1.8	6.5	14.2	0.0	1.3	0.6	0.0	0.4
348	0.8	0.0	2.5	0.0	0.0	0.7	0.0	0.0
349	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
350	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
351	2.1	0.1	5.7	0.0	0.0	1.1	0.0	0.0
352	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
353	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
354	1.0	0.2	4.1	0.0	3.1	0.0	0.0	0.0
355	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
356	0.4	0.0	0.0	0.0	3.8	0.0	0.0	0.0
357	2.0	0.7	5.6	0.0	0.0	1.5	0.0	0.0
358	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
359	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9
360	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
361	48.5	31.3	9.4	10.4	0.4	0.0	0.0	0.0
362	4.9	0.0	89.8	0.1	5.2	0.0	0.0	0.0
363	59.5	12.7	19.1	0.0	8.7	0.0	0.0	0.0
364	49.1	1.7	38.2	2.5	4.4	1.7	0.0	0.0
365	53.0	0.0	28.3	0.0	9.4	9.0	0.0	0.0
366	46.1	1.2	46.0	0.0	6.6	0.0	0.0	0.0
367	50.3	10.6	18.8	0.0	5.4	7.2	0.0	0.3
368	43.0	15.1	25.7	1.5	4.2	6.4	0.0	0.0
369	47.3	7.0	38.8	1.1	5.9	0.0	0.0	0.0
370	--	--	--	--	--	--	--	--
371	61.4	0.4	35.3	0.4	2.5	0.0	0.0	0.0
372	--	--	--	--	--	--	--	--
373	65.4	0.0	32.0	0.0	2.6	0.0	0.0	0.0
374	45.1	9.1	32.5	0.0	13.3	0.0	0.0	0.0
375	38.1	20.0	12.8	4.1	-1.8	4.9	0.0	0.0
376	43.4	7.6	38.1	0.0	10.3	0.6	0.0	0.0
377	38.1	9.5	22.5	0.0	4.5	6.4	0.0	0.0
378	61.4	0.0	29.8	0.0	8.7	0.0	0.0	0.0
379	50.0	0.0	41.0	0.0	9.0	0.0	0.0	0.0
380	53.9	0.6	38.9	0.0	6.6	0.0	0.0	0.0
381	46.7	17.1	19.7	0.0	8.9	2.4	0.0	0.0
382	57.1	5.8	31.6	0.0	5.3	0.2	0.0	0.0
383	64.7	4.8	16.5	1.4	3.2	6.7	0.1	0.1
384	46.5	11.2	41.0	0.0	0.0	1.2	0.0	0.0
385	52.5	6.1	30.7	0.3	10.3	0.0	0.0	0.0
386	71.2	5.4	10.1	3.4	5.4	2.0	0.0	0.0
387	58.8	5.7	21.3	0.0	11.8	1.0	0.0	0.0
388	36.5	7.9	33.5	3.0	8.5	2.8	0.0	0.0
389	41.9	13.5	27.0	0.0	5.0	0.0	0.2	0.0
390	47.8	0.0	45.7	0.0	6.4	0.0	0.0	0.0
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n = 402

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
361	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
362	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
363	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
364	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
365	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
367	2.9	0.1	0.3	0.0	0.1	1.3	0.0	2.8
368	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1
369	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
370	--	--	--	--	--	--	--	--
371	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
372	--	--	--	--	--	--	--	--
373	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
374	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
375	12.0	2.2	0.0	1.4	1.6	2.2	0.0	2.5
376	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
377	2.7	0.0	4.0	0.0	5.8	2.5	3.9	0.0
378	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
379	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
380	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
381	3.9	1.3	0.0	0.0	0.0	0.0	0.0	0.0
382	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
383	0.1	0.0	0.0	0.0	0.0	2.5	0.0	0.0
384	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
385	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
386	0.5	0.0	1.6	0.0	0.2	0.1	0.0	0.0
387	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
388	1.2	0.0	5.4	0.0	0.0	0.0	1.2	0.0
389	0.4	0.1	6.2	0.0	5.1	0.0	0.5	0.0
390	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
391	56.9	9.7	22.0	1.8	7.3	1.1	0.0	0.0
392	62.5	0.0	36.9	0.0	0.6	0.0	0.0	0.0
393	47.7	0.0	45.7	0.0	6.6	0.0	0.0	0.0
394	62.2	11.7	14.9	9.1	0.2	0.8	0.0	0.0
395	63.0	0.0	29.0	0.0	8.0	0.0	0.0	0.0
396	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
397	27.6	24.8	15.0	0.4	25.1	2.4	0.0	0.0
398	48.5	12.9	19.5	0.0	13.8	2.8	0.0	0.0
399	49.6	0.0	41.2	0.0	8.9	0.0	0.0	0.0
400	53.8	19.3	21.5	2.7	2.6	0.0	0.0	0.0
401	38.4	11.7	29.2	3.2	9.0	3.0	0.0	5.4
402	68.6	9.0	2.4	0.0	1.0	2.3	0.0	1.1
403	50.0	17.2	27.9	0.2	2.4	0.9	1.4	0.0
404	47.2	12.5	19.8	0.0	10.0	0.0	0.0	0.9
405	20.2	8.6	37.3	4.0	15.8	0.0	5.7	0.0
406	61.0	0.0	37.3	0.7	0.9	0.0	0.0	0.0
407	71.6	0.0	19.7	0.0	8.6	0.0	0.0	0.0
408	46.9	0.0	40.8	0.0	11.2	1.1	0.0	0.0
409	54.9	11.6	23.3	3.8	0.0	0.0	0.0	0.0
410	55.9	12.9	15.6	4.2	1.1	1.8	0.0	0.0
411	51.9	9.5	30.1	0.0	3.2	2.3	0.0	0.0
412	65.9	0.0	30.8	0.0	3.3	0.0	0.0	0.0
413	62.8	0.0	19.4	0.0	13.2	2.8	0.0	0.2
Equal-Weighted Mean	49.2	7.8	28.3	1.8	6.5	1.8	0.3	0.2
Dollar-Weighted Mean	45.1	11.1	21.0	2.5	4.9	3.7	0.1	0.2

n=402

Note: Negative allocations represent the use of leverage.

EXHIBIT 27A (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
391	0.2	0.0	0.0	0.0	0.0	0.9	0.0	0.0
392	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
393	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
394	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
395	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
396	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
397	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
398	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
399	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
400	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
401	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
402	0.9	4.7	0.0	0.0	10.0	0.0	0.0	0.0
403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
404	1.4	1.4	0.0	0.0	0.9	0.0	6.0	0.0
405	0.0	0.0	4.3	1.2	2.0	0.0	0.8	0.0
406	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
407	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
408	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
409	0.0	0.0	6.3	0.0	0.0	0.0	0.0	0.0
410	3.1	0.8	0.0	0.0	3.8	0.7	0.0	0.0
411	1.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0
412	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
413	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.8	0.2	1.1	0.3	0.4	0.3	0.2	0.9
Dollar-Weighted Mean	3.1	1.6	2.6	0.6	1.2	0.7	0.6	1.0

EXHIBIT 27B

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
414	59.6	0.0	36.0	0.0	4.5	0.0	0.0	0.0
415	62.1	12.7	22.6	0.0	2.4	0.1	0.1	0.0
416	48.8	0.0	38.9	0.0	12.3	0.0	0.0	0.0
417	36.3	0.6	37.3	0.0	17.2	0.0	8.6	0.0
418	48.8	6.5	36.0	0.0	6.2	2.3	0.0	0.0
419	78.3	0.0	18.8	1.3	1.6	0.0	0.0	0.0
420	55.8	13.5	24.4	0.0	1.3	0.0	0.0	0.0
421	55.1	10.7	22.4	4.3	3.4	3.4	0.0	0.0
422	50.3	11.4	26.8	0.0	3.3	1.8	0.0	0.0
423	--	--	--	--	--	--	--	--
424	54.5	7.4	31.8	0.0	6.2	0.0	0.0	0.0
425	60.4	4.5	30.8	0.0	4.3	0.0	0.0	0.0
426	48.5	8.7	41.9	0.0	0.7	0.0	0.0	0.0
427	54.7	8.2	33.7	0.0	3.3	0.0	0.0	0.0
428	55.5	9.5	21.1	0.0	10.8	0.8	2.4	0.0
429	56.2	6.5	31.1	0.0	3.1	0.0	0.0	0.0
430	39.6	6.0	24.2	4.9	15.7	4.2	0.0	0.0
431	38.2	8.8	35.0	0.0	10.5	0.0	0.0	0.0
432	43.0	17.9	32.8	0.2	2.6	1.7	0.0	1.7
433	70.2	0.0	27.4	0.0	2.3	0.0	0.0	0.0
434	36.1	0.0	57.6	0.0	6.3	0.0	0.0	0.0
435	35.7	21.8	38.0	0.0	4.5	0.0	0.0	0.0
436	49.0	0.0	43.3	0.0	4.4	0.0	0.0	0.0
437	27.5	13.5	13.3	13.4	0.8	2.7	0.0	0.0
438	42.7	0.0	51.5	0.0	5.9	0.0	0.0	0.0
439	66.7	3.7	18.4	4.2	6.1	1.0	0.0	0.0
440	39.3	0.0	53.5	0.0	6.4	0.0	0.8	0.0
441	44.1	4.1	32.2	0.0	16.7	0.0	2.0	0.0
442	52.1	7.6	24.7	0.9	6.9	6.4	1.0	0.0
443	70.9	0.0	25.3	0.0	3.8	0.0	0.0	0.0
Equal-Weighted Mean	50.3	8.5	29.6	1.4	6.2	1.0	0.5	0.2
Dollar-Weighted Mean	49.5	12.9	24.0	3.5	5.4	1.5	0.2	0.6

n = 38

Note: Negative allocations represent the use of leverage.

EXHIBIT 27B (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
414	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
415	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
416	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
417	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
418	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
419	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
420	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
421	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0
422	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3
423	--	--	--	--	--	--	--	--
424	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
425	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
426	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
427	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
428	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
429	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
430	0.3	0.0	0.0	4.0	0.0	0.0	0.0	1.0
431	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0
432	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
433	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
434	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
435	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
436	0.0	0.0	3.4	0.0	0.0	0.0	0.0	0.0
437	2.6	0.0	21.1	0.0	0.0	5.0	0.0	0.0
438	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
439	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
440	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
442	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
443	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.2	0.0	0.9	0.2	0.0	0.1	0.0	0.7
Dollar-Weighted Mean	0.2	0.0	0.7	0.1	0.1	0.1	0.0	1.4

EXHIBIT 27B

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1995

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate	Faculty Mortgages
444	49.1	0.0	37.8	0.7	5.8	1.6	1.9	0.0
445	--	--	--	--	--	--	--	--
446	70.0	28.9	0.0	0.0	1.0	0.0	0.0	0.0
447	38.1	5.3	22.9	0.0	7.5	12.2	2.6	0.0
448	51.7	0.0	40.4	0.0	6.4	0.0	0.0	0.0
449	49.0	20.4	21.5	0.0	5.2	1.9	0.0	0.0
450	55.6	16.3	9.8	0.0	16.1	0.0	0.5	0.0
451	48.9	6.6	37.5	3.1	0.7	0.0	0.0	0.0
452	--	--	--	--	--	--	--	--
453	38.8	21.0	21.4	0.0	18.9	0.0	0.0	0.0
454	29.9	39.3	3.7	21.8	0.0	0.0	0.0	5.4
Equal-Weighted Mean	50.3	8.5	29.6	1.4	6.2	1.0	0.5	0.2
Dollar-Weighted Mean	49.5	12.9	24.0	3.5	5.4	1.5	0.2	0.6

n=38

Note: Negative allocations represent the use of leverage.

EXHIBIT 27B (continued)

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1995

Code	Venture Capital	Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Event Arbitrage	Other
444	1.9	0.0	0.0	0.0	0.0	0.0	0.0	1.1
445	--	--	--	--	--	--	--	--
446	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
447	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.3
448	0.2	0.0	0.0	1.3	0.0	0.0	0.0	0.0
449	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
450	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.2
451	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0
452	--	--	--	--	--	--	--	--
453	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
454	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.2	0.0	0.9	0.2	0.0	0.1	0.0	0.7
Dollar-Weighted Mean	0.2	0.0	0.7	0.1	0.1	0.1	0.0	1.4

EXHIBIT 28

CHANGE IN INVESTMENT POOL ASSET ALLOCATION
JUNE 30, 1994 VERSUS JUNE 30, 1995

	Equal-Weighted Mean Allocation as of 6/30/94	Asset Class Return for Year Ended 6/30/95	Imputed Allocation (Resulting from Market-Induced Change)	Equal-Weighted Mean Allocation as of 6/30/95	Change Resulting from Cash Flow Decisions
Domestic Common Stock	47.2	24.7 [1]	50.2	49.6	-0.6
Foreign Currency Common Stock	7.5	1.7 [2]	6.5	7.8	1.3
Domestic Fixed Income	30.6	12.6 [3]	29.4	28.7	-0.7
Foreign Currency Fixed Income	1.9	25.2 [4]	2.0	1.8	-0.2
Cash and Cash Equivalents	7.8	5.6 [5]	7.0	6.9	-0.2
Equity Real Estate	1.7	7.8 [6]	1.6	1.8	0.2
Mortgage Real Estate	0.3	12.2 [7]	0.3	0.3	0.0
Venture Capital	0.7	30.3 [8]	0.8	0.8	0.0
Buyouts	0.2	15.0 [9]	0.2	0.2	0.0
Hedge Funds	1.1	11.6 [10]	1.0	1.1	0.1
High-Yield Bonds	0.3	13.9 [11]	0.3	0.3	0.0
Distressed Securities	0.4	15.4 [12]	0.4	0.4	0.0
Oil and Gas	0.3	10.3 [13]	0.3	0.3	0.0
Event Arbitrage	0.1	13.7 [14]	0.1	0.2	0.1
Total	100.0	17.2 *	100.0	100.0	

Note: Figures may not add to totals due to rounding.

* Imputed market return of a portfolio weighted in the same proportions as the "average" portfolio on June 30, 1994. For comparison, note that for the year ended June 30, 1995, (1) the actual equal-weighted mean pool return was 15.5%; (2) the actual dollar-weighted mean pool return was 16.9%, and (3) the actual median pool return was 15.5%.

[1] Based on the Wilshire 5000 Index.

[2] Based on the Morgan Stanley Capital International EAFE index.

[3] Based on the Lehman Brothers Aggregate Bond Index.

[4] Based on the Salomon Brothers Non-U.S. Dollar World Bond Index.

[5] Based on the returns of 91-day Treasury bills.

[6] Based on the Russell-NCREIF Property Index.

[7] Lehman Brothers Mortgage-Backed Securities Index.

[8] Based on the Cambridge Associates, Inc. Nonmarketable Alternative Assets Database.

[9] Based on the Cambridge Associates, Inc. Nonmarketable Alternative Assets Database.

[10] Based on the Cambridge Associates, Inc. Investment Manager Database.

[11] Based on the Salomon Brothers High-Yield Market Index.

[12] Based on the Altman-Merrill Defaulted Debt Index.

[13] Based on the mean return of a representative sample of investment-quality oil and gas partnerships.

[14] Based on the Cambridge Associates, Inc. Investment Manager Database.

EXHIBIT 29

INVESTMENT POOL INVESTMENT MANAGEMENT EXPENSES (%)
FISCAL YEAR 1995

Responding Institutions	External Investment Management Expenses
In Aggregate	
Equal-Weighted Mean	0.47
Dollar-Weighted Mean	0.49
Median	0.44
By Investment Pool Size (Equal-Weighted Mean)	
$25 million and under	0.50
Over $25 million to $100 million	0.47
Over $100 million to $400 million	0.45
Over $400 million	0.45
By Type (Equal-Weighted Mean)	
Public	0.47
Private	0.46

Note: External investment management expenses are fiscal year 1995 expenses as a percentage of the average of beginning and ending market values of externally managed assets.

For this analysis, 76% of respondents provided data.

EXHIBIT 30

INVESTMENT POOL CUSTODIAL EXPENSES (%)
FISCAL YEAR 1995

Responding Institutions	Custodial Expenses
In Aggregate	
Equal-Weighted Mean	0.08
Dollar-Weighted Mean	0.06
Median	0.06
By Investment Pool Size (Equal-Weighted Mean)	
$25 million and under	0.14
Over $25 million to $100 million	0.09
Over $100 million to $400 million	0.08
Over $400 million	0.05
By Type (Equal-Weighted Mean)	
Public	0.08
Private	0.08

Note: Custody expenses are fiscal year 1995 expenses as a percentage of the average of beginning and ending market values of assets held in custody.

For this analysis, 52% of respondents provided data.

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Abilene Christian University				
Internally Managed	E	Common Stock	Domestic	--
LCG Associates	I,E	Common Stock	Domestic	45.8
LCG Associates	I,E	Common Stock	International	18.4
LCG Associates	I,E	Fixed Income	Domestic	33.6
Internally Managed	I,E	Cash	Domestic	2.2
Internally Managed	E	Real Estate	Domestic	--
Internally Managed	E	Oil & Gas	Domestic	--
Internally Managed	E	Other	Domestic	--
Academy of the New Church				
Dietche & Field Advisers	I,E	Common Stock	Domestic	18.0
Essex Investment Management Company	I,E	Common Stock	Domestic	3.9
Pitcairn Company	I,E	Common Stock	Domestic	17.4
W.P. Stewart & Company	I,E	Common Stock	Domestic	20.0
Capital Guardian Trust Company	I,E	Common Stock	International	2.2
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	12.7
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	8.8
Pitcairn Company	I,E	Fixed Income	International	16.1
Internally Managed	I,E	Cash	Domestic	0.1
AMB Institutional Realty Advisors	I,E	Real Estate	Domestic	0.5
CEO Venture Fund Partners	I,E	Venture Capital	Domestic	0.5
Agnes Scott College				
NationsBank	I,E	Common Stock	Global	4.3
Trust Company Bank	I,E	Common Stock	Global	76.2
NationsBank	I,E	Fixed Income	Global	1.1
Trust Company Bank	I,E	Fixed Income	Global	14.9
NationsBank	I,E	Cash	Domestic	0.7
Trust Company Bank	I,E	Cash	Domestic	2.8
Akron, University of				
Internally Managed	E	Common Stock	Domestic	--
The Common Fund	I,E	Common Stock	Global	55.2
The Common Fund	I,E	Common Stock	International	9.4
Internally Managed	E	Fixed Income	Domestic	--
Key Trust Company	E	Fixed Income	Domestic	--
The Common Fund	I,E	Fixed Income	Global	32.4
Oak Associates	E	Balanced	Domestic	--
Bank One Ohio Trust Company	E	Balanced	Global	--
Oppenheimer Capital	E	Balanced	Global	--
Internally Managed	E	Cash	Domestic	--
The Common Fund	I,E	Cash	Domestic	2.8
Internally Managed	E	Real Estate	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Akron, University of				
The Common Fund	I,E	Venture Capital	Domestic	0.3
Internally Managed	E	Other	Domestic	--
Alabama System, University of				
American National Bank	I,E	Common Stock	Domestic	5.9
Cowen Asset Management	I,E	Common Stock	Domestic	2.1
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	8.3
INVESCO MIM International	I,E	Common Stock	Domestic	6.4
MacKay-Shields Financial Corporation	I,E	Common Stock	Domestic	9.4
Southeastern Asset Management	I,E	Common Stock	Domestic	18.4
Templeton Investment Counsel	I,E	Common Stock	International	9.2
American National Bank	I,E	Fixed Income	Domestic	7.2
Amsouth Bank	I,E	Fixed Income	Domestic	4.8
Loomis, Sayles & Company	I,E	Fixed Income	Domestic	8.1
The Common Fund	I,E	Fixed Income	Global	16.4
Fiduciary Trust Company International	I,E	Fixed Income	International	2.6
Turner Investment Partners	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	1.1
The Common Fund	E	Cash	Domestic	--
Alaska and Foundation, University of				
Internally Managed	E	Common Stock	Domestic	--
State of Alaska Treasurer	E	Common Stock	Domestic	--
The Common Fund	I,E	Common Stock	International	27.3
Internally Managed	E	Fixed Income	Domestic	--
State of Alaska Treasurer	E	Fixed Income	Domestic	--
The Common Fund	I,E	Fixed Income	Global	26.1
Sirach Capital Management	I,E	Balanced	Domestic	41.5
State of Alaska Treasurer	E	Cash	Domestic	--
The Common Fund	I,E	Cash	Domestic	2.0
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.9
Internally Managed	E	Real Estate	Domestic	--
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.6
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	0.6
Albany Foundation, University of				
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic	59.1
Sanford C. Bernstein & Company	I,E	Common Stock	International	12.2
Key Trust Company	I,E	Fixed Income	Domestic	28.7

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Albertson College of Idaho				
Cadence Capital Management	E	Common Stock	Domestic	--
Internally Managed	E	Common Stock	Domestic	--
State Street Bank & Trust Company	E	Common Stock	Domestic	--
D.B. Fitzpatrick & Company	E	Fixed Income	Domestic	--
Internally Managed	I,E	Fixed Income	Domestic	100.0
First Security Bank	E	Cash	Domestic	--
Albion College				
First of America Investment Corporation	I,E	Common Stock	Domestic	0.3
Internally Managed	I,E	Common Stock	Domestic	0.5
NBD Investment Management	I,E	Common Stock	Domestic	3.3
The Common Fund	I,E	Common Stock	Domestic	56.6
The Common Fund	I,E	Common Stock	International	6.7
First of America Investment Corporation	I,E	Fixed Income	Domestic	NM
NBD Investment Management	I,E	Fixed Income	Domestic	1.1
The Common Fund	I,E	Fixed Income	Domestic	16.0
The Common Fund	I,E	Fixed Income	International	4.5
First of America Investment Corporation	I,E	Cash	Domestic	NM
Internally Managed	E	Cash	Domestic	--
NBD Investment Management	I,E	Cash	Domestic	0.6
The Common Fund	I,E	Cash	Domestic	0.9
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.0
Internally Managed	I,E	Real Estate	Domestic	NM
Internally Managed	I,E	Oil & Gas	Domestic	0.1
Acacia Capital Corporation	I,E	Other	Domestic	2.7
IDS Financial Services	I,E	Other	Domestic	0.1
Internally Managed	I,E	Other	Domestic	NM
Methodist Church	I,E	Other	Domestic	0.5
The Common Fund	I,E	Other	International	4.0
Alfred University				
Arrow International, Inc.	I,E	Common Stock	Domestic	5.0
Duncan-Hurst Capital Management	I,E	Common Stock	Domestic	12.9
Reich & Tang	I,E	Common Stock	Domestic	26.8
S Squared Technology	I,E	Common Stock	Domestic	14.9
Morgan Stanley Asset Management	I,E	Common Stock	International	5.3
Templeton Investment Counsel	I,E	Common Stock	International	4.9
Wellington Management Company	I,E	Common Stock	International	4.9
Internally Managed	I,E	Fixed Income	Domestic	13.8
Pacific Investment Management Company	I,E	Fixed Income	Domestic	8.7
Corporate Venture Partners	I,E	Venture Capital	Domestic	0.6
New Enterprise Associates	I,E	Venture Capital	Domestic	1.2
Furman Selz Capital Management	I,E	Distressed Securities	Domestic	0.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Allegheny College				
Mellon Bank	E	Common Stock	Domestic	--
PNC Bank Corporation	E	Common Stock	Domestic	--
Vanguard Group	I,E	Common Stock	Domestic	27.5
The Common Fund	I,E	Common Stock	Global	30.5
The Common Fund	I,E	Common Stock	International	6.0
Mellon Bank	I,E	Fixed Income	Domestic	7.6
Standish, Ayer & Wood	I,E	Fixed Income	Global	24.0
Mellon Bank	I,E	Cash	Domestic	0.1
PNC Bank Corporation	I,E	Cash	Domestic	0.2
Standish, Ayer & Wood	I,E	Cash	Domestic	1.2
The Common Fund	I,E	Cash	Domestic	2.2
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.4
Internally Managed	I,E	Real Estate	Domestic	0.4
PNC Bank Corporation	I,E	Real Estate	Domestic	NM
Alma College				
Internally Managed	E	Common Stock	Domestic	--
The American Funds Group	E	Common Stock	International	--
Internally Managed	E	Fixed Income	Domestic	--
Mitchell Hutchins Asset Management	I,E	Balanced	Domestic	100.0
PaineWebber Asset Management	E	Balanced	Domestic	--
Perpetual Trusts	E	Balanced	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
Alverno College				
The Common Fund	I,E	Common Stock	Global	72.1
The Common Fund	I,E	Fixed Income	Global	25.9
The Common Fund	I,E	Real Estate	Domestic	2.0
American Academy in Rome				
Internally Managed	I,E	Balanced	Domestic	6.2
W.P. Stewart & Company	I,E	Balanced	Domestic	18.9
Lazard Freres Asset Management	I,E	Balanced	Global	51.6
Warburg, Pincus Counsellors	I,E	Balanced	Global	19.8
Internally Managed	I,E	Hedge Funds	Domestic	3.5
The American University				
Internally Managed	I,E	Common Stock	Domestic	0.7
The Common Fund	I,E	Common Stock	Domestic	65.3
The Common Fund	I,E	Common Stock	International	4.7
The Common Fund	I,E	Fixed Income	Domestic	24.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
The American University				
The Common Fund	I,E	Cash	Domestic	2.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.9
TA Associates	I,E	Venture Capital	Domestic	0.3
Amherst College				
Capital Growth Management	I,E	Common Stock	Domestic	3.2
Cramer, Rosenthal, McGlynn	I,E	Common Stock	Domestic	3.5
Equinox Capital Management	I,E	Common Stock	Domestic	4.7
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	12.0
Lynch & Mayer	I,E	Common Stock	Domestic	8.0
Putnam Investments	I,E	Common Stock	Domestic	3.0
Warburg, Pincus Counsellors	I,E	Common Stock	Domestic	4.6
The Common Fund	I,E	Common Stock	Global	4.1
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	8.7
Morgan Stanley Asset Management	I,E	Common Stock	International	1.0
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	Domestic	1.5
Internally Managed	I,E	Fixed Income	Domestic	29.5
Internally Managed	I,E	Cash	Domestic	0.3
Burr, Egan, Deleage & Company	I,E	Venture Capital	Domestic	0.4
Delphi Bioventures	I,E	Venture Capital	Domestic	0.7
Franklin Asset Management Systems	I,E	Venture Capital	Domestic	0.5
Oak Investment Partners	I,E	Venture Capital	Domestic	0.1
Sequoia Capital	I,E	Venture Capital	Domestic	0.2
TA Associates	I,E	Venture Capital	Domestic	3.2
Merit Energy Company	I,E	Oil & Gas	Domestic	0.3
Commodities Corporation	I,E	Hedge Funds	Domestic	3.2
KMF Partners	I,E	Hedge Funds	Domestic	1.0
Keefe Managers, Inc.	I,E	Hedge Funds	Domestic	1.2
Odyssey Partners	I,E	Hedge Funds	Domestic	2.1
Siegler, Collery & Company	I,E	Hedge Funds	Domestic	1.0
Tiger Management Corporation	I,E	Hedge Funds	Domestic	1.8
Internally Managed	I,E	Other	Domestic	NM
Appalachian State University Foundation, Inc.				
Denver Investment Advisors	I,E	Common Stock	Domestic	39.2
WEDGE Capital Management	I,E	Common Stock	Domestic	16.3
The Common Fund	I,E	Common Stock	International	9.3
Internally Managed	I,E	Fixed Income	Domestic	0.1
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	7.4
Pacific Investment Management Company	I,E	Fixed Income	Domestic	7.6
The Common Fund	I,E	Fixed Income	Domestic	15.7
Internally Managed	I,E	Cash	Domestic	1.8
The Common Fund	I,E	Cash	Domestic	NM
Wachovia Bank & Trust	I	Cash	Domestic	NM
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Appalachian State University Foundation, Inc.				
Internally Managed	I,E	Other	Domestic	0.6
Arizona Foundation, University of				
Oppenheimer Capital	E	Common Stock	Domestic	--
Lazard Freres Asset Management	E	Common Stock	International	--
Davis, Hamilton, Jackson & Associates	E	Fixed Income	Domestic	--
Oppenheimer Capital	E	Fixed Income	Domestic	--
Davis, Hamilton, Jackson & Associates	E	Cash	Domestic	--
Oppenheimer Capital	E	Cash	Domestic	--
Lazard Freres Asset Management	E	Cash	International	--
Arizona State University				
The Common Fund	I,E	Common Stock	Domestic	22.8
Vanguard Group	I,E	Common Stock	Domestic	30.7
The Common Fund	I,E	Common Stock	International	7.9
MetLife State Street Investment Management	I,E	Fixed Income	Domestic	19.6
The Common Fund	I,E	Fixed Income	Domestic	17.1
The Common Fund	I,E	Fixed Income	International	3.3
Various	E	Balanced	Domestic	--
The Common Fund	I,E	Cash	Domestic	NM
Various	E	Real Estate	Domestic	--
Arizona State University Foundation				
Denver Investment Advisors	I,E	Common Stock	Domestic	14.6
L. Roy Papp and Associates	I,E	Common Stock	Domestic	32.5
MacKay-Shields Financial Corporation	I,E	Common Stock	Domestic	13.6
NWQ Investment Management Company	I,E	Common Stock	Domestic	7.1
PaineWebber Asset Management	E	Common Stock	Domestic	--
L. Roy Papp and Associates	E	Fixed Income	Domestic	--
MacKay-Shields Financial Corporation	I,E	Fixed Income	Domestic	0.2
PaineWebber Asset Management	E	Fixed Income	Domestic	--
The Common Fund	I,E	Fixed Income	Domestic	28.7
Denver Investment Advisors	I,E	Cash	Domestic	1.1
L. Roy Papp and Associates	I,E	Cash	Domestic	0.3
MacKay-Shields Financial Corporation	I,E	Cash	Domestic	1.7
NWQ Investment Management Company	I,E	Cash	Domestic	0.2
PaineWebber Asset Management	E	Cash	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
Arkansas and Foundation, University of				
Eagle Asset Management	E	Common Stock	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Arkansas and Foundation, University of				
Southern Capital Advisors	E	Common Stock	Domestic	--
The Common Fund	I,E	Common Stock	International	48.0
Internally Managed	I,E	Fixed Income	Domestic	0.8
Llama Asset Management	I,E	Fixed Income	Domestic	12.1
The Common Fund	E	Fixed Income	Domestic	--
The Common Fund	E	Fixed Income	International	--
Meridian Investment Company	E	Balanced	Domestic	--
NationsBank	E	Balanced	Domestic	--
Stephens Capital Management	I,E	Balanced	Domestic	39.1
Endowment Advisers, Inc.	E	Real Estate	Domestic	--
Asbury Theological Seminary				
Delaware Investment Advisers	I,E	Common Stock	Domestic	11.3
GSB Investment Management	I,E	Common Stock	Domestic	3.5
INVESCO Capital Management, Inc.	I,E	Common Stock	Domestic	15.1
Internally Managed	I,E	Common Stock	Domestic	10.3
The Common Fund	I,E	Common Stock	Domestic	11.2
Internally Managed	I,E	Fixed Income	Domestic	16.6
The Common Fund	I,E	Fixed Income	Domestic	19.5
Dean Investment Associates	I,E	Balanced	Domestic	8.6
The Common Fund	I,E	Cash	Domestic	2.5
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.2
Endowment Advisers, Inc.	I,E	High-Yield Bonds	Domestic	1.4
Assumption College				
The Common Fund	I,E	Common Stock	Domestic	71.6
The Common Fund	I,E	Fixed Income	Domestic	19.7
The Common Fund	I,E	Cash	Domestic	8.6
Auburn University and Foundation				
American Security Bank	E	Common Stock	Domestic	--
The Common Fund	E	Common Stock	Domestic	--
Scudder, Stevens & Clark	I,E	Common Stock	Global	1.5
The Common Fund	E	Fixed Income	Domestic	--
Scudder, Stevens & Clark	I,E	Fixed Income	International	0.9
Internally Managed	E	Balanced	Domestic	--
Scudder, Stevens & Clark	I,E	Balanced	Domestic	97.5
Augustana College (Illinois)				
Brinson Partners	I,E	Common Stock	Domestic	11.2
Delaware Group	I,E	Common Stock	Domestic	16.7

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Augustana College (Illinois)				
Enterprise Partners	I,E	Common Stock	Domestic	6.2
The Preferred Group	I,E	Common Stock	Domestic	17.5
Vanguard Group	I,E	Common Stock	Domestic	11.0
Federated Investors	I,E	Fixed Income	Domestic	9.8
First America Bank	I,E	Fixed Income	Domestic	0.1
Internally Managed	I,E	Fixed Income	Domestic	0.1
Payden & Rygel	I,E	Fixed Income	Domestic	9.8
The Common Fund	I,E	Fixed Income	Global	11.7
Various	I,E	Cash	Domestic	1.3
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.7
Internally Managed	I,E	Real Estate	Domestic	3.0
Austin College				
Internally Managed	I,E	Common Stock	Domestic	1.2
Texas Presbyterian Foundation	I,E	Common Stock	Domestic	33.1
The Common Fund	I,E	Common Stock	Domestic	9.0
Internally Managed	I,E	Fixed Income	Domestic	4.6
Texas Presbyterian Foundation	I,E	Fixed Income	Domestic	4.5
The Common Fund	I,E	Fixed Income	Domestic	0.2
NationsBank	I,E	Balanced	Domestic	0.5
Various	I,E	Balanced	Domestic	8.7
Internally Managed	I,E	Cash	Domestic	6.8
Internally Managed	I,E	Real Estate	Domestic	1.3
Various	I,E	Real Estate	Domestic	1.9
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.3
Internally Managed	I,E	Oil & Gas	Domestic	26.9
Averett College				
American National Bank	I,E	Common Stock	Domestic	5.7
Internally Managed	I,E	Common Stock	Domestic	NM
J.C. Bradford & Company	I	Common Stock	Domestic	1.5
NationsBank	I,E	Common Stock	Domestic	32.2
Smith Barney, Inc.	I	Common Stock	Domestic	1.5
American National Bank	I,E	Fixed Income	Domestic	3.2
Edward D. Jones & Company	I	Fixed Income	Domestic	6.7
Internally Managed	I	Fixed Income	Domestic	1.5
J.C. Bradford & Company	I	Fixed Income	Domestic	1.5
NationsBank	I	Fixed Income	Domestic	4.1
American National Bank	I,E	Cash	Domestic	1.7
NationsBank	I	Cash	Domestic	2.4
Internally Managed	I	Real Estate	Domestic	0.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Babson College				
Cowen Asset Management	I,E	Common Stock	Domestic	9.5
Essex Investment Management Company	I,E	Common Stock	Domestic	15.8
Merrill Lynch Asset Management	I,E	Common Stock	Domestic	0.7
Simms Capital Management	I,E	Common Stock	International	8.0
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	41.1
Vanguard Group	I,E	Balanced	Domestic	12.1
The Common Fund	I,E	Cash	Domestic	12.8
Baldwin-Wallace College				
Internally Managed	I,E	Common Stock	Global	65.8
Internally Managed	I,E	Fixed Income	Domestic	23.7
Internally Managed	I,E	Cash	Domestic	8.8
Internally Managed	I,E	Real Estate	Domestic	1.4
Internally Managed	I,E	Venture Capital	Domestic	0.2
Ball State University Foundation				
American National Bank	I,E	Balanced	Domestic	0.2
First Merchants Bank	I,E	Balanced	Global	98.6
Internally Managed	I,E	Real Estate	Domestic	1.2
Barnard College				
Florence Fearrington	I,E	Common Stock	Domestic	23.7
Neuberger & Berman	I,E	Common Stock	Domestic	32.2
Lazard Freres Asset Management	I,E	Fixed Income	Domestic	42.6
U.S. Trust Company	I,E	Cash	Domestic	1.5
Barry University, Inc.				
The Northern Trust Company	E	Common Stock	Global	--
The Northern Trust Company	E	Fixed Income	Domestic	--
Barnett Banks Trust	E	Cash	Domestic	--
Prudential Securities Investment Management	E	Cash	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
Bates College				
Chancellor Capital Management	I,E	Common Stock	Domestic	36.2
Internally Managed	I,E	Common Stock	Domestic	0.4
Moody, Aldrich & Sullivan	I,E	Common Stock	Domestic	10.3
Morgan Stanley Asset Management	I,E	Common Stock	Domestic	4.4
Morgan Stanley Asset Management	I,E	Common Stock	International	4.4

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Bates College				
Templeton Investment Counsel	I,E	Common Stock	International	6.0
Chancellor Capital Management	I,E	Fixed Income	Domestic	29.9
Federated Securities Corporation	I,E	Cash	Domestic	8.5
Internally Managed	E	Real Estate	Domestic	--
Internally Managed	E	Other	Domestic	--
Becker College				
The Common Fund	I,E	Common Stock	Domestic	46.5
The Common Fund	I,E	Common Stock	International	11.2
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	41.0
The Common Fund	I,E	Real Estate	Domestic	1.2
Bellarmine College				
PNC Bank Corporation	I,E	Balanced	Domestic	46.6
The Common Fund	I,E	Balanced	Domestic	49.8
Internally Managed	I,E	Real Estate	Domestic	0.9
Internally Managed	I,E	Other	Domestic	2.7
Beloit College				
Acorn Asset Management	I,E	Common Stock	Domestic	3.4
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	4.9
Internally Managed	I,E	Common Stock	Domestic	1.3
L. Roy Papp and Associates	I,E	Common Stock	Domestic	15.6
Southeastern Asset Management	I,E	Common Stock	Domestic	24.3
The Common Fund	E	Common Stock	Domestic	--
BEA Associates	I,E	Common Stock	International	2.8
Morgan Stanley Asset Management	I,E	Common Stock	International	6.5
Internally Managed	E	Fixed Income	Domestic	--
The Common Fund	E	Fixed Income	Domestic	--
Marshall & Ilsley Trust Company	I,E	Fixed Income	Global	NM
Pacific Investment Management Company	I,E	Fixed Income	Global	30.0
Internally Managed	I,E	Cash	Domestic	0.1
Marshall & Ilsley Trust Company	I,E	Cash	Domestic	0.5
Internally Managed	E	Real Estate	Domestic	--
KBA Partners	I,E	Venture Capital	Global	0.6
Bear Stearns Asset Management	E	High-Yield Bonds	Domestic	--
Internally Managed	I,E	Other	Domestic	9.9
Bentley College				
Harris Associates	I,E	Common Stock	Domestic	9.5
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	9.7

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Bentley College				
Provident Investment Counsel	I,E	Common Stock	Domestic	8.7
State Street Global Advisors	I,E	Common Stock	Domestic	14.5
American Funds Service Company	I,E	Common Stock	International	6.2
Brinson Partners	I,E	Common Stock	International	10.7
Capital International	I,E	Common Stock	International	2.9
City of London Investment Management	I,E	Common Stock	International	3.3
Parametric Portfolio Associates	I,E	Common Stock	International	1.7
TCW Group	I,E	Common Stock	International	4.1
Fischer Francis Trees & Watts	I,E	Fixed Income	Domestic	6.3
Internally Managed	I,E	Fixed Income	Domestic	0.5
Morgan Grenfell Capital Management	I,E	Fixed Income	International	6.7
The Common Fund	I,E	Cash	Domestic	4.4
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.0
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.6
JMB Institutional Realty Corporation	I,E	Real Estate	Global	0.1
Beta Partners	I,E	Venture Capital	Domestic	0.3
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.8
SCUUL	I,E	Venture Capital	Domestic	1.0
TA Associates	I,E	Venture Capital	Domestic	NM
Endowment Advisers, Inc.	I,E	Buyouts	Domestic	0.1
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	1.1
Blackstone Alternative Asset Management	I,E	Hedge Funds	Domestic	5.7
Berea College				
Geewax, Terker & Company	I,E	Common Stock	Domestic	11.1
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	15.5
HLM Partners	I,E	Common Stock	Domestic	1.4
Internally Managed	E	Common Stock	Domestic	--
Luther King Capital Management	I,E	Common Stock	Domestic	11.6
The Common Fund	I,E	Common Stock	Domestic	1.7
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	8.2
The Common Fund	I,E	Common Stock	International	5.0
Internally Managed	E	Fixed Income	Domestic	--
Morgan Stanley Asset Management	I,E	Fixed Income	Domestic	27.2
Morgan Stanley Asset Management	I,E	Fixed Income	International	3.3
National City Trust	I,E	Cash	Domestic	1.0
The Common Fund	I,E	Cash	Domestic	6.4
Internally Managed	E	Real Estate	Domestic	--
TA Associates Realty	I,E	Real Estate	Domestic	6.4
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.3
Whitman, Heffernan & Rhein	I,E	Distressed Securities	Domestic	1.0
Berklee College of Music				
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	9.9
Pacific Investment Management Company	I,E	Common Stock	Domestic	9.4

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Berklee College of Music				
The Common Fund	I,E	Common Stock	Domestic	37.2
BEA Associates	I,E	Common Stock	International	6.4
The Common Fund	I,E	Common Stock	International	10.9
The Common Fund	I,E	Fixed Income	Domestic	22.6
The Common Fund	I,E	Fixed Income	International	3.7
Berry College				
Trusco Capital Management	I,E	Balanced	Domestic	100.0
Bethany College (West Virginia)				
Internally Managed	I,E	Common Stock	Domestic	1.0
PNC Bank Corporation	I,E	Common Stock	Domestic	11.5
The Common Fund	I,E	Common Stock	Domestic	19.1
Yeager, Wood & Marshall	I,E	Common Stock	Domestic	32.4
Internally Managed	I,E	Fixed Income	Domestic	7.4
Internally Managed	I,E	Cash	Domestic	0.4
PNC Bank Corporation	I,E	Cash	Domestic	0.7
The Common Fund	I,E	Cash	Domestic	4.0
Yeager, Wood & Marshall	I,E	Cash	Domestic	2.9
Internally Managed	I,E	Real Estate	Domestic	0.6
Yeager, Wood & Marshall	I,E	High-Yield Bonds	Domestic	7.3
Internally Managed	I,E	Other	Domestic	12.7
Binghamton University				
The Common Fund	I,E	Common Stock	Domestic	45.6
The Common Fund	I,E	Common Stock	International	5.1
Chase Manhattan Bank	I,E	Fixed Income	Domestic	0.3
The Common Fund	I,E	Fixed Income	Domestic	28.2
The Common Fund	I,E	Fixed Income	Global	9.2
Alternative Federal Credit Union	I,E	Cash	Domestic	0.2
Chase Manhattan Bank	I,E	Cash	Domestic	1.4
The Common Fund	I,E	Cash	Domestic	8.9
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.0
Boston College				
Chestnut Hill Management Corporation	I,E	Common Stock	Domestic	5.1
Fidelity Management & Research Company	I,E	Common Stock	Domestic	8.6
GAMCO Investors	I,E	Common Stock	Domestic	14.7
Heine Securities	I,E	Common Stock	Domestic	9.6
Kalmar Investments	I,E	Common Stock	Domestic	2.1
Manley Fuller Asset Management	I,E	Common Stock	Domestic	1.0

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Boston College				
Morgan Stanley Asset Management	I,E	Common Stock	Domestic	0.3
Nicholas-Applegate	I,E	Common Stock	Domestic	1.2
Provident Investment Counsel	I,E	Common Stock	Domestic	4.1
Putnam Investments	I,E	Common Stock	Domestic	3.6
TCW Group	I,E	Common Stock	Domestic	4.6
Morgan Stanley Asset Management	I,E	Common Stock	International	1.8
Oechsle International Advisors	I,E	Common Stock	International	4.0
State Street Global Advisors	I,E	Common Stock	International	2.5
TCW Group	I,E	Common Stock	International	2.3
Internally Managed	I,E	Fixed Income	Domestic	22.4
Putnam Investments	I,E	Fixed Income	Global	2.2
Standish, Ayer & Wood	I,E	Fixed Income	Global	2.1
The Common Fund	I,E	Cash	Domestic	3.4
Cohen & Steers	I,E	Real Estate	Domestic	2.1
O'Connor Realty Advisors, Inc.	I,E	Real Estate	Domestic	1.3
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	0.7
Boston University				
Baring Asset Management	I,E	Common Stock	Domestic	17.0
Chancellor Capital Management	I,E	Common Stock	Domestic	5.0
Essex Investment Management Company	I,E	Common Stock	Domestic	21.9
Hoover Capital Management	I,E	Common Stock	Domestic	1.9
Moody, Aldrich & Sullivan	I,E	Common Stock	Domestic	5.0
Mt. Auburn Management	I,E	Common Stock	Domestic	5.3
Capital International	I,E	Common Stock	International	3.3
Emerging Markets Management	I,E	Common Stock	International	2.6
Fidelity Management Trust Company	I,E	Common Stock	International	9.0
Latinvest Management Company, Ltd.	I,E	Common Stock	International	8.6
Pacific Alliance Group/Dean Witter/TCW Capital	I,E	Common Stock	International	0.7
TCW Group	I,E	Common Stock	International	1.8
Baring Asset Management	E	Balanced	Domestic	--
Internally Managed	I,E	Balanced	Domestic	3.9
Internally Managed	E	Venture Capital	Domestic	--
Fidelity Management Trust Company	I,E	Distressed Securities	Domestic	4.0
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	6.9
Teton Partners	I,E	Hedge Funds	Global	3.1
Bowdoin College				
Alliance Capital Management	I,E	Common Stock	Domestic	7.0
Frontier Capital Management	I,E	Common Stock	Domestic	5.1
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	17.4
Emerging Markets Management	I,E	Common Stock	International	1.9
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	6.0
Wells Fargo Nikko Investment Advisors	I,E	Fixed Income	Domestic	13.7
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	International	3.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Bowdoin College				
The Common Fund	I,E	Cash	Domestic	4.7
Acacia Capital Corporation	I,E	Real Estate	Domestic	0.6
Avanti Investment Advisors	I,E	Real Estate	Domestic	0.9
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.4
Internally Managed	I,E	Real Estate	Domestic	0.9
PRA Securities Advisors	I,E	Real Estate	Domestic	1.3
Prentiss/Tishman Speyer, Inc.	I,E	Real Estate	Domestic	0.1
DSV Partners	I,E	Venture Capital	Domestic	0.4
Eastech Associates	I,E	Venture Capital	Domestic	0.1
Katahdin Securities	I,E	Venture Capital	Domestic	NM
TA Associates	I,E	Venture Capital	Domestic	0.4
W.R. Huff Asset Management	I,E	High-Yield Bonds	Domestic	7.6
Equitable Capital Management	I,E	Buyouts	Domestic	2.2
Joseph, Littlejohn & Levy	I,E	Buyouts	Domestic	0.2
WCAS Capital Partners	I,E	Buyouts	Domestic	1.4
American Exploration Company	I,E	Oil & Gas	Domestic	0.4
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	1.7
Resource Investors Management Company	I,E	Oil & Gas	Domestic	0.7
T. Rowe Price Associates	I,E	Distressed Securities	Domestic	0.5
Brahman Partners	I,E	Hedge Funds	Domestic	1.1
Brookline Capital Management	I,E	Hedge Funds	Domestic	0.8
Capital Management Associates	I,E	Hedge Funds	Domestic	0.6
Greystoke Partners	I,E	Hedge Funds	Domestic	0.5
Kingdon Capital Management	I,E	Hedge Funds	Domestic	0.9
Montgomery Asset Management	I,E	Hedge Funds	Domestic	1.1
Oracle Partners	I,E	Hedge Funds	Domestic	1.4
Remington Investment Strategists	I,E	Hedge Funds	Domestic	0.9
Water Street Capital	I,E	Hedge Funds	Domestic	0.8
American Eagle	I,E	Hedge Funds	Global	1.6
Oechsle International Advisors	I,E	Hedge Funds	Global	1.4
Eastbridge Asset Management	I,E	Hedge Funds	International	0.6
Chesapeake Partners Management Company	I,E	Event Arbitrage	Domestic	1.5
Internally Managed	I,E	Other	Domestic	0.9
Ocwen Financial Corporation	I,E	Other	Domestic	1.1
Priority Investment Management	I,E	Other	International	3.9
Bowling Green State University				
Society National Bank	E	Fixed Income	Domestic	--
National Asset Management	I,E	Balanced	Domestic	100.0
Bradley University				
Internally Managed	I,E	Common Stock	Domestic	1.3
First of America Investment Corporation	I,E	Common Stock	Global	43.1
The Common Fund	I,E	Common Stock	Global	18.5
Bank IV	I,E	Fixed Income	Domestic	1.7

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Bradley University				
Internally Managed	I,E	Fixed Income	Domestic	NM
First of America Investment Corporation	I,E	Fixed Income	Global	16.4
The Common Fund	I,E	Fixed Income	Global	7.4
Commerce Bank	I,E	Cash	Domestic	0.3
First of America Investment Corporation	I,E	Cash	Domestic	0.2
Internally Managed	I,E	Cash	Domestic	0.7
Commerce Bank	I,E	Real Estate	Domestic	2.3
First of America Investment Corporation	I,E	Real Estate	Domestic	3.1
Greene Farm Management Service, Inc.	I,E	Real Estate	Domestic	0.6
Internally Managed	I,E	Real Estate	Domestic	0.3
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.5
First of America Investment Corporation	I,E	Other	Domestic	0.7
Internally Managed	I,E	Other	Domestic	2.6
Brandeis University				
Chestnut Hill Management Corporation	I,E	Common Stock	Domestic	2.2
Essex Investment Management Company	I,E	Common Stock	Domestic	8.6
Neuberger & Berman	I,E	Common Stock	Domestic	14.8
Newbold's Asset Management	I,E	Common Stock	Domestic	17.1
Vanguard Group	I,E	Common Stock	Domestic	2.5
Boston Company Institutional Investors	I,E	Fixed Income	Domestic	31.1
Internally Managed	I,E	Fixed Income	Domestic	2.8
Miller, Anderson & Sherrerd	I,E	Fixed Income	Global	14.4
OFFITBANK	I,E	Fixed Income	Global	5.7
Essex Investment Management Company	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	0.9
British Columbia, University of				
Internally Managed	E	Balanced	Domestic	--
Phillips, Hager & North	E	Balanced	Domestic	--
Vancouver Foundation	E	Balanced	Domestic	--
Bryant College				
The Common Fund	I,E	Common Stock	Domestic	47.6
The Common Fund	I,E	Common Stock	International	16.8
Scudder, Stevens & Clark	I,E	Fixed Income	Global	30.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.8
Kohlberg, Kravis & Roberts	I,E	Buyouts	Domestic	4.7
Bryn Mawr College				
Internally Managed	I,E	Common Stock	Domestic	NM

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Bryn Mawr College				
Pennsylvania Mutual	I,E	Common Stock	Domestic	1.1
Seligman Henderson Company	E	Common Stock	Domestic	--
Vanguard Group	I,E	Common Stock	Domestic	11.0
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic	6.1
The Common Fund	I,E	Common Stock	International	17.5
Internally Managed	I,E	Fixed Income	Domestic	1.2
The Common Fund	I,E	Fixed Income	Domestic	9.9
Internally Managed	I,E	Fixed Income	Global	NM
Wells Fargo Nikko Investment Advisors	I,E	Fixed Income	International	7.8
John W. Bristol & Company	I,E	Balanced	Domestic	42.0
Internally Managed	I,E	Cash	Domestic	NM
Mesco	I,E	Real Estate	Domestic	0.8
Accel Partners	I,E	Venture Capital	Domestic	NM
SCUUL	I,E	Venture Capital	Domestic	0.1
Stolberg Partners, Inc.	I,E	Venture Capital	Domestic	0.1
Oppenheimer Argentina Management	I,E	Venture Capital	International	0.2
Restart Partners	I,E	Distressed Securities	Domestic	3.8
Bucknell University				
Forstmann-Leff Associates	I,E	Common Stock	Domestic	8.9
Internally Managed	I,E	Common Stock	Domestic	0.5
Provident Investment Counsel	I,E	Common Stock	Domestic	26.0
W.P. Stewart & Company	I,E	Common Stock	Domestic	45.9
Income Research & Management	I,E	Fixed Income	Domestic	12.1
Internally Managed	E	Fixed Income	Domestic	--
Internally Managed	I,E	Cash	Domestic	1.1
Internally Managed	I,E	Real Estate	Domestic	0.1
Sandler Capital Management	I,E	Other	Domestic	2.8
T. Rowe Price Associates	I,E	Other	Domestic	2.1
Various	I,E	Other	Domestic	0.6
Buena Vista University				
Templeton Investment Counsel	I,E	Common Stock	Global	89.2
Twentieth Century	I,E	Common Stock	Global	2.1
Merrill Lynch Asset Management	I,E	Cash	Domestic	8.7
Buffalo Foundation, University of				
Columbus Circle Investors	I,E	Common Stock	Domestic	23.3
Dietche & Field Advisers	I,E	Common Stock	Domestic	37.8
Internally Managed	E	Common Stock	Domestic	--
Morgan Stanley Asset Management	I,E	Common Stock	International	2.2
Templeton Investment Counsel	I,E	Common Stock	International	12.5
Internally Managed	E	Fixed Income	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Buffalo Foundation, University of				
Standish, Ayer & Wood	I,E	Fixed Income	Global	24.2
Internally Managed	E	Cash	Domestic	--
Butler University				
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	5.2
Oak Hall Capital Advisors	I,E	Common Stock	Domestic	3.4
The Common Fund	I,E	Common Stock	Domestic	21.6
Wells Fargo Bank	I,E	Common Stock	Domestic	22.7
BEA Associates	I,E	Common Stock	International	2.9
Babson-Stewart Ivory International	I,E	Common Stock	International	3.0
Templeton Investment Counsel	I,E	Common Stock	International	3.3
Indiana Investment Advisors	I,E	Fixed Income	Domestic	13.8
Pacific Investment Management Company	I,E	Fixed Income	Domestic	13.4
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	3.1
Internally Managed	I,E	Real Estate	Domestic	5.0
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	1.0
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.6
California, University of				
Internally Managed	I,E	Balanced	Global	98.4
Internally Managed	I,E	Venture Capital	Domestic	1.6
UCLA Foundation				
Boston Company Institutional Investors	I,E	Common Stock	Domestic	14.9
Cramblit & Carney	I,E	Common Stock	Domestic	12.8
Internally Managed	I	Common Stock	Domestic	3.1
Philip Swan Associates	I,E	Common Stock	Domestic	1.0
Capital Guardian Trust Company	I,E	Common Stock	Global	16.2
Cramblit & Carney	I,E	Fixed Income	Domestic	1.1
Internally Managed	I	Fixed Income	Domestic	6.5
Loomis, Sayles & Company	I,E	Fixed Income	Domestic	23.8
Philip Swan Associates	I,E	Fixed Income	Domestic	0.3
Internally Managed	I	Cash	Domestic	12.8
Philip Swan Associates	I,E	Cash	Domestic	0.2
Various	I,E	Cash	Domestic	2.8
Internally Managed	I,E	Real Estate	Domestic	1.2
Internally Managed	I	Other	Domestic	3.2
California-San Diego Foundation, University of				
NFJ Investment Group	I,E	Common Stock	Domestic	16.3
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic	13.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
California-San Diego Foundation, University of				
The Common Fund	I,E	Common Stock	International	9.4
Pacific Investment Management Company	I,E	Fixed Income	Domestic	18.6
Internally Managed	I,E	Fixed Income	International	0.8
Internally Managed	I,E	Balanced	Global	40.6
The Common Fund	I,E	Cash	Domestic	1.0
California Institute of the Arts				
American Fund Advisors	I,E	Common Stock	Domestic	52.2
Internally Managed	I,E	Common Stock	Domestic	5.6
American Fund Advisors	I,E	Fixed Income	Domestic	18.1
Internally Managed	I,E	Fixed Income	Domestic	5.0
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	10.9
American Fund Advisors	I,E	Cash	Domestic	4.6
Internally Managed	I,E	Other	Domestic	3.6
California Institute of Technology				
Baring Asset Management	I,E	Common Stock	Domestic	17.7
Dimensional Fund Advisors	I,E	Common Stock	Domestic	3.7
Fayez Sarofim & Company	I,E	Common Stock	Domestic	19.5
The Common Fund	I,E	Common Stock	Global	11.5
IDS Advisory Group	I,E	Fixed Income	Domestic	2.6
STW Fixed Income Management	I,E	Fixed Income	Domestic	9.7
The Common Fund	I,E	Fixed Income	Domestic	3.5
IDS Advisory Group	I,E	Balanced	Domestic	21.2
Internally Managed	I,E	Balanced	Domestic	8.6
Internally Managed	I,E	Real Estate	Domestic	0.4
Horsley Bridge Partners	E	Venture Capital	Domestic	--
Kleiner, Perkins, Caufield & Byers	E	Venture Capital	Domestic	--
Mayfield Fund	E	Venture Capital	Domestic	--
Mohr Davidow Ventures	E	Venture Capital	Domestic	--
AEA Investors	I,E	Other	Domestic	1.7
Various	E	Other	Domestic	--
California Polytechnic State University Foundation				
The Common Fund	I,E	Common Stock	Domestic	1.7
The Common Fund	I,E	Common Stock	Global	1.9
The Common Fund	I,E	Common Stock	International	4.7
The Common Fund	I,E	Fixed Income	Domestic	1.6
The Common Fund	I,E	Fixed Income	Global	4.4
Wentworth, Hauser & Violich	I,E	Balanced	Domestic	47.2
Kaspick & Company	I,E	Balanced	Global	33.6
The Common Fund	I,E	Cash	Domestic	5.0

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
California State University, Long Beach Foundation				
A.G. Edwards & Son	I,E	Fixed Income	Domestic	28.7
Palley-Needelman Asset Management	I,E	Balanced	Domestic	71.3
Calvin College				
Internally Managed	I,E	Common Stock	Domestic	0.8
The Common Fund	I,E	Common Stock	Domestic	64.3
The Common Fund	I,E	Common Stock	International	5.2
Internally Managed	I,E	Fixed Income	Domestic	NM
The Common Fund	I,E	Fixed Income	Domestic	28.9
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.5
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.2
Internally Managed	I,E	Other	Domestic	NM
Canisius College				
Internally Managed	E	Common Stock	Domestic	--
The Common Fund	I,E	Common Stock	Domestic	41.6
The Common Fund	I,E	Common Stock	Global	6.6
The Common Fund	I,E	Common Stock	International	17.2
Internally Managed	I,E	Fixed Income	Domestic	8.2
The Common Fund	I,E	Fixed Income	Domestic	8.4
The Common Fund	I,E	Fixed Income	Global	3.2
Aquinas Investment Advisers	I,E	Balanced	Domestic	3.1
Internally Managed	I,E	Cash	Domestic	2.6
The Common Fund	I,E	Cash	Domestic	6.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.9
Internally Managed	E	Real Estate	Domestic	--
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.3
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.8
FMF Properties	E	Oil & Gas	Domestic	--
Carleton College				
Alliance Capital Management	I,E	Common Stock	Domestic	20.6
Luther King Capital Management	I,E	Common Stock	Domestic	10.8
Mt. Auburn Management	I,E	Common Stock	Domestic	6.9
RCM Capital Management	I,E	Common Stock	Domestic	6.8
Winslow Capital Management	I,E	Common Stock	Domestic	4.9
Gardner Investments	I,E	Common Stock	Global	5.6
BEA Associates	I,E	Common Stock	International	6.3
The Common Fund	I,E	Common Stock	International	8.6
Alliance Capital Management	I,E	Fixed Income	Domestic	16.3
Internally Managed	I,E	Balanced	Domestic	3.6
Norwest Bank	I,E	Balanced	Domestic	0.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.7

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Carleton College				
Internally Managed	I,E	Real Estate	Domestic	0.2
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.6
Abbott Capital Management	I,E	Venture Capital	Domestic	2.1
TCW Group	I,E	Distressed Securities	Domestic	1.8
Churchill Capital	I,E	Other	Domestic	0.4
Internally Managed	I,E	Other	Domestic	1.9
TCW Group	I,E	Other	Domestic	1.6
Carnegie Mellon University				
Amerindo Investment Advisors	I,E	Common Stock	Domestic	4.0
BEA Associates	I,E	Common Stock	Domestic	9.6
Dimensional Fund Advisors	I,E	Common Stock	Domestic	2.9
Emerging Growth Management	I,E	Common Stock	Domestic	3.2
State Street Global Advisors	I,E	Common Stock	Domestic	7.0
Capital Guardian Trust Company	I,E	Common Stock	Global	13.0
City of London Investment Management	I,E	Common Stock	International	1.1
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	3.9
J.P. Morgan Investment Management	I,E	Common Stock	International	2.4
Marathon (London)	I,E	Common Stock	International	4.0
BEA Associates	I,E	Fixed Income	Domestic	6.4
Internally Managed	I,E	Fixed Income	Domestic	9.0
Morgan Grenfell Capital Management	I,E	Fixed Income	International	2.7
Salomon Brothers	I,E	Fixed Income	International	3.1
The Common Fund	I,E	Fixed Income	International	12.6
Dreyfus Management	I,E	Cash	Domestic	2.4
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.0
Accel Capital Management	I,E	Venture Capital	Domestic	0.1
Advanced Technological Ventures	I,E	Venture Capital	Domestic	0.1
Burr, Egan, Deleage & Company	I,E	Venture Capital	Domestic	0.1
Charles River Management	I,E	Venture Capital	Domestic	0.1
Fostin Venture Capital Corporation	I,E	Venture Capital	Domestic	0.2
Internally Managed	I,E	Venture Capital	Domestic	0.4
Mayfield Fund	I,E	Venture Capital	Domestic	NM
Morganthaler Ventures	I,E	Venture Capital	Domestic	0.2
Venture Growth	I,E	Venture Capital	Domestic	NM
Delaware Investment Advisers	I,E	High-Yield Bonds	Domestic	3.7
Kelso & Company	I,E	Buyouts	Domestic	1.0
Kohlberg, Kravis & Roberts	I,E	Buyouts	Domestic	6.1
Advanced Investment Management	I,E	Hedge Funds	Domestic	NM
Internally Managed	I,E	Other	Domestic	NM
HSBC Asset Management	I,E	Other	International	0.6
Pioneer Group, Inc.	I,E	Other	International	0.1
Case Western Reserve University				
Amerindo Investment Advisors	I,E	Common Stock	Domestic	2.0

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Case Western Reserve University				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	2.1
Brandywine Asset Management	I,E	Common Stock	Domestic	3.1
Delaware Investment Advisers	I,E	Common Stock	Domestic	2.5
Dietche & Field Advisers	I,E	Common Stock	Domestic	2.0
Fayez Sarofim & Company	E	Common Stock	Domestic	--
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	5.0
Morgan Stanley Asset Management	I,E	Common Stock	Domestic	2.3
National Asset Management	I,E	Common Stock	Domestic	10.3
Target Investors	I,E	Common Stock	Domestic	2.4
Twentieth Century	I,E	Common Stock	Domestic	5.8
Various	I,E	Common Stock	Domestic	2.1
Emerging Markets Management	I,E	Common Stock	International	1.3
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	4.0
Investment Company of China	I,E	Common Stock	International	0.5
Morgan Stanley Asset Management	I,E	Common Stock	International	4.5
Internally Managed	I,E	Fixed Income	Domestic	16.0
Lincoln Capital Management	I,E	Fixed Income	Domestic	13.7
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	International	2.6
National Asset Management	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	1.4
AMB Institutional Realty Advisors	I,E	Real Estate	Domestic	0.3
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.6
PRA Securities Advisors	I,E	Real Estate	Domestic	1.6
TA Associates Realty	I,E	Real Estate	Domestic	0.6
Aegis Capital Management	I,E	Venture Capital	Domestic	NM
Brantley Venture Management	I,E	Venture Capital	Domestic	NM
Brentwood Associates	I,E	Venture Capital	Domestic	0.2
Canaan Ventures	I,E	Venture Capital	Domestic	0.2
Capital Resource Partners	I,E	Venture Capital	Domestic	0.5
Madison Investment Advisors	I,E	Venture Capital	Domestic	0.4
Narragansett Capital Corporation	I,E	Venture Capital	Domestic	NM
Oak Management	I,E	Venture Capital	Domestic	0.1
Primus Capital	I,E	Venture Capital	Domestic	0.2
Technology Group Ltd.	I,E	Venture Capital	Domestic	NM
William Blair & Company	I,E	Venture Capital	Domestic	0.5
Delaware Investment Advisers	I,E	High-Yield Bonds	Global	1.8
Oppenheimer Capital	I,E	Distressed Securities	Domestic	1.9
TCW Group	I,E	Distressed Securities	Domestic	0.6
Tiger Management Corporation	I,E	Hedge Funds	Domestic	1.0
Allen & Company	I,E	Event Arbitrage	Domestic	0.8
Farrallon Capital Management Partners	I,E	Event Arbitrage	Domestic	2.7
Integral Capital Partners	I,E	Other	Domestic	1.3
Centenary College of Louisiana				
Internally Managed	I,E	Common Stock	Domestic	1.9
Vaughan, Nelson, Scarborough & McConnell	I,E	Balanced	Global	91.7
Internally Managed	I,E	Cash	Domestic	6.4
Internally Managed	I,E	Real Estate	Domestic	NM

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Central College				
Internally Managed	I,E	Common Stock	Domestic	3.7
Loomis, Sayles & Company	I,E	Common Stock	Domestic	12.8
The Common Fund	I,E	Common Stock	Domestic	21.7
Yeager, Wood & Marshall	I,E	Common Stock	Domestic	11.0
Internally Managed	I,E	Fixed Income	Domestic	21.4
The Common Fund	I,E	Fixed Income	Domestic	10.0
Farm Bureau	I,E	Balanced	Domestic	8.4
Invista Capital Management	I,E	Balanced	Domestic	5.8
Internally Managed	I,E	Cash	Domestic	1.1
The Common Fund	I,E	Cash	Domestic	1.8
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.0
Internally Managed	I,E	Real Estate	Domestic	0.9
Internally Managed	I,E	Other	Domestic	0.4
Central Florida Foundation, University of				
Internally Managed	I,E	Common Stock	Domestic	0.1
Investment Counselors of Maryland	I,E	Common Stock	Domestic	6.0
Loomis, Sayles & Company	I,E	Common Stock	Domestic	26.3
Provident Investment Counsel	I,E	Common Stock	Domestic	27.8
T. Rowe Price Associates	I,E	Common Stock	Domestic	6.1
Warburg, Pincus Counsellors	I,E	Common Stock	International	11.9
Trusco Capital Management	I,E	Fixed Income	Domestic	21.7
Central Michigan University				
NBD Investment Management	I,E	Common Stock	Domestic	51.9
NBD Investment Management	I,E	Fixed Income	Domestic	27.1
First of America Investment Corporation	I,E	Balanced	Domestic	9.3
Society National Bank	I,E	Balanced	Domestic	5.1
NBD Investment Management	I,E	Cash	Domestic	2.8
Security Life of Denver	I,E	Other	Domestic	3.8
Central Missouri State University Foundation, Inc.				
Commerce Bank	I,E	Common Stock	Domestic	15.7
United Missouri Bank	I,E	Common Stock	Domestic	16.4
Commerce Bank	I,E	Fixed Income	Domestic	23.9
Internally Managed	I,E	Fixed Income	Domestic	5.8
United Missouri Bank	I,E	Fixed Income	Domestic	31.9
Commerce Bank	I,E	Cash	Domestic	1.3
Internally Managed	I,E	Cash	Domestic	3.8
United Missouri Bank	I,E	Cash	Domestic	1.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Centre College of Kentucky				
Hilliard, Lyons	I,E	Common Stock	Domestic	4.3
Internally Managed	I,E	Common Stock	Domestic	NM
National Asset Management	I,E	Common Stock	Domestic	24.4
PNC Bank Corporation	I,E	Common Stock	Domestic	15.9
The Common Fund	I,E	Common Stock	Domestic	13.9
BEA Associates	I,E	Common Stock	International	1.5
Templeton Investment Counsel	I,E	Common Stock	International	1.5
Farmers National Bank	E	Fixed Income	Domestic	--
Federated Funds	I,E	Fixed Income	Domestic	1.4
Internally Managed	I,E	Fixed Income	Domestic	0.1
Liberty National Bank & Trust	I,E	Fixed Income	Domestic	3.6
Pacific Investment Management Company	I,E	Fixed Income	Domestic	11.4
The Common Fund	I,E	Fixed Income	Domestic	11.3
Internally Managed	I,E	Cash	Domestic	8.9
Internally Managed	I,E	Real Estate	Domestic	1.7
Internally Managed	I,E	Other	Domestic	NM
Chapman University				
Bank of America	I	Fixed Income	Domestic	2.6
First Interstate Bank	I	Fixed Income	Domestic	0.5
First Trust Company	I	Fixed Income	Domestic	0.1
First American Trust Company	I,E	Balanced	Domestic	0.9
IDS Financial Services	I	Balanced	Domestic	0.1
Smith Barney, Inc.	I	Balanced	Domestic	0.8
Sumitomo Bank	I	Balanced	Domestic	0.2
Wells Fargo Bank	I,E	Balanced	Domestic	24.5
Oppenheimer Capital	I,E	Balanced	Global	24.6
TCW Group	I,E	Balanced	Global	4.7
The Common Fund	I,E	Balanced	Global	35.5
Kemper Securities	I	Cash	Domestic	NM
Wells Fargo Bank	E	Cash	Domestic	--
Internally Managed	I,E	Real Estate	Domestic	4.2
Internally Managed	I,E	Venture Capital	Domestic	0.3
Internally Managed	I,E	Other	Domestic	1.0
Chatham College				
Boston Company Institutional Investors	I,E	Common Stock	Domestic	34.5
Sirach Capital Management	I,E	Common Stock	Domestic	35.0
Boston Company Institutional Investors	I,E	Fixed Income	Domestic	0.3
C.S. McKee & Company	I,E	Fixed Income	Domestic	12.4
Sirach Capital Management	I,E	Fixed Income	Domestic	0.2
Boston Company Institutional Investors	I,E	Cash	Domestic	0.6
C.S. McKee & Company	I,E	Cash	Domestic	0.1
Seligman Henderson Company	I,E	Cash	Domestic	12.1
Sirach Capital Management	I,E	Cash	Domestic	0.5

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Chatham College				
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.8
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.6
Chicago, University of				
ANB Investment Management	I,E	Common Stock	Domestic	34.0
Internally Managed	I,E	Common Stock	Domestic	18.4
Shott Capital Management	I,E	Common Stock	Domestic	0.2
TCW Group	I,E	Common Stock	Domestic	0.5
Acorn Asset Management	I,E	Common Stock	International	1.1
Capital Guardian Trust Company	I,E	Common Stock	International	2.8
Oechsle International Advisors	I,E	Common Stock	International	1.8
Schroder Capital Management International	I,E	Common Stock	International	2.2
Internally Managed	I,E	Fixed Income	Domestic	18.8
Internally Managed	I,E	Cash	Domestic	5.3
Copley Institutional Advisors	I,E	Real Estate	Domestic	0.6
Internally Managed	I,E	Real Estate	Domestic	6.8
TCW Group	I,E	Real Estate	Domestic	0.2
Arch Venture Fund	I,E	Venture Capital	Domestic	0.5
Batterson, Johnson & Wang	I,E	Venture Capital	Domestic	0.2
Environmental Venture Fund	I,E	Venture Capital	Domestic	0.3
Franklin Capital Associates	I,E	Venture Capital	Domestic	0.1
OneLiberty Ventures	I,E	Venture Capital	Domestic	NM
Patricof & Associates	I,E	Venture Capital	Domestic	NM
Phillips-Smith Management	I,E	Venture Capital	Domestic	0.1
Sanderling Ventures	I,E	Venture Capital	Domestic	0.3
Schroder Ventures	I,E	Venture Capital	Domestic	0.1
Sequoia Capital	I,E	Venture Capital	Domestic	0.2
Sierra Ventures	I,E	Venture Capital	Domestic	0.2
Sprout Group	I,E	Venture Capital	Domestic	0.4
T. Rowe Price Associates	I,E	Venture Capital	Domestic	0.1
Warburg, Pincus Counsellors	I,E	Venture Capital	Domestic	NM
Weiss, Peck & Greer Investments	I,E	Venture Capital	Domestic	NM
Schroder Ventures	I,E	Buyouts	Domestic	0.1
Weiss, Peck & Greer Investments	I,E	Buyouts	Domestic	0.1
Internally Managed	I,E	Oil & Gas	Domestic	0.4
Merit Energy Company	I,E	Oil & Gas	Domestic	0.1
PMC Reserve Acquisition Company	I,E	Oil & Gas	Domestic	0.1
Torch Energy Advisors	I,E	Oil & Gas	Domestic	0.6
United Meridian Corporation	I,E	Oil & Gas	Domestic	0.1
T. Rowe Price Associates	I,E	Distressed Securities	Domestic	0.1
Grosvenor Capital Management	I,E	Hedge Funds	Domestic	0.3
Hancock Timber Resource Group	I,E	Other	Domestic	0.8
Internally Managed	I,E	Other	Domestic	0.3
RII Timberland	I,E	Other	Domestic	1.6

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Christian Theological Seminary				
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	34.9
Anderson, Hoagland & Company	I,E	Common Stock	Global	22.4
The Common Fund	I,E	Common Stock	International	8.7
The Common Fund	I,E	Fixed Income	Domestic	1.1
Pacific Investment Management Company	I,E	Fixed Income	Global	12.4
Standish, Ayer & Wood	I,E	Fixed Income	Global	11.5
Internally Managed	I,E	Real Estate	Domestic	2.0
Everest Capital	I,E	Hedge Funds	Domestic	3.1
Farrallon Capital Management Partners	I,E	Hedge Funds	Domestic	4.0
Cincinnati, University of				
Delaware Investment Advisers	I,E	Common Stock	Domestic	27.8
Fifth Third Bank	I,E	Common Stock	Domestic	6.1
Internally Managed	E	Common Stock	Domestic	--
Munder Capital Management	I,E	Common Stock	Domestic	5.5
Scudder, Stevens & Clark	I,E	Common Stock	Domestic	26.2
SCUUL	I,E	Common Stock	International	1.4
The Common Fund	I,E	Common Stock	International	4.3
Internally Managed	E	Fixed Income	Domestic	--
Johnson Investment Counsel	I,E	Fixed Income	Domestic	24.3
Johnson Investment Counsel	E	Balanced	Domestic	--
Provident National Bank	I,E	Balanced	Domestic	0.3
Internally Managed	I,E	Cash	Domestic	0.6
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.2
Internally Managed	I,E	Real Estate	Domestic	0.3
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.5
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.5
Internally Managed	I,E	Other	Domestic	0.2
Various	E	Other	Domestic	--
Claremont University Center				
Nicholas-Applegate	I,E	Common Stock	Domestic	35.9
Templeton Investment Counsel	I,E	Common Stock	International	13.1
Cramblit & Carney	E	Fixed Income	Domestic	--
TCW Group	I,E	Fixed Income	Domestic	18.3
Clifford Associates	E	Balanced	Domestic	--
Cramblit & Carney	I,E	Balanced	Domestic	27.0
Crowell Weedon & Co.	E	Balanced	Domestic	--
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.8
Internally Managed	I,E	Other	Domestic	5.0
Clark College Foundation				
INVESCO Capital Management, Inc.	I,E	Balanced	Global	100.0

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Clark University				
BEA Associates	I,E	Common Stock	Domestic	10.5
Internally Managed	I,E	Common Stock	Domestic	2.2
SCUUL	I,E	Common Stock	Domestic	1.2
Westfield Capital Management	I,E	Common Stock	Domestic	13.4
BEA Associates	I,E	Common Stock	International	6.2
Various	I,E	Common Stock	International	7.5
Internally Managed	I,E	Fixed Income	Domestic	1.0
The Common Fund	I,E	Fixed Income	Domestic	12.4
Standish, Ayer & Wood	I,E	Fixed Income	International	13.4
Internally Managed	I,E	Cash	Domestic	0.8
Internally Managed	I,E	Real Estate	Domestic	2.7
Commonwealth BioVentures, Inc.	I,E	Venture Capital	Domestic	1.9
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.8
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	5.0
Bennett Management	I,E	Hedge Funds	Domestic	1.6
Charter Oak Partners	I,E	Hedge Funds	Domestic	5.5
HPB Associates	I,E	Hedge Funds	Domestic	5.2
Blackstone Alternative Asset Management	I,E	Hedge Funds	Global	2.4
Pine Street Partners Ltd.	I,E	Hedge Funds	Global	6.4
Clarkson University				
Chancellor Capital Management	I,E	Common Stock	Domestic	9.3
Target Investors	I,E	Common Stock	Domestic	8.1
Newbold's Asset Management	I,E	Common Stock	Global	28.1
The Common Fund	I,E	Common Stock	Global	4.4
Lazard Freres Asset Management	I,E	Common Stock	International	10.8
Internally Managed	I,E	Fixed Income	Domestic	14.3
W.P. Stewart & Company	I,E	Balanced	Domestic	23.8
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.3
Clemson University and Foundation				
Coen & Densmore Investment Counsel	I,E	Common Stock	Domestic	32.7
Internally Managed	E	Common Stock	Domestic	--
Massachusetts Financial Services	E	Common Stock	Domestic	--
Newbold's Asset Management	I,E	Common Stock	Domestic	33.2
Prudential Securities Investment Management	E	Common Stock	Domestic	--
Wachovia Investment Management	E	Common Stock	Domestic	--
T. Rowe Price Associates	I,E	Common Stock	International	1.9
Internally Managed	E	Fixed Income	Domestic	--
Montag & Caldwell	I,E	Fixed Income	Domestic	29.3
Prudential Securities Investment Management	E	Fixed Income	Domestic	--
State Treasurer of Tennessee	E	Fixed Income	Domestic	--
Wachovia Investment Management	E	Fixed Income	Domestic	--
R.C. Edwards	E	Balanced	Domestic	--
Coen & Densmore Investment Counsel	I,E	Cash	Domestic	1.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Clemson University and Foundation				
Internally Managed	E	Cash	Domestic	--
Montag & Caldwell	I,E	Cash	Domestic	0.4
Newbold's Asset Management	I,E	Cash	Domestic	1.4
State of South Carolina	E	Cash	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
Coe College				
Internally Managed	I,E	Common Stock	Domestic	0.1
The Common Fund	I,E	Common Stock	Domestic	41.1
The Common Fund	I,E	Common Stock	International	12.4
Internally Managed	I,E	Fixed Income	Domestic	0.4
The Common Fund	I,E	Fixed Income	Domestic	20.7
Internally Managed	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	10.4
The Common Fund	I,E	Cash	Domestic	0.4
Internally Managed	I,E	Real Estate	Domestic	0.3
Internally Managed	E	Oil & Gas	Domestic	--
Internally Managed	I,E	Other	Domestic	14.2
Various	E	Other	Domestic	--
Colby College				
Frontier Capital Management	I,E	Common Stock	Domestic	4.2
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	20.9
Internally Managed	E	Common Stock	Domestic	--
Pacific Financial Research	I,E	Common Stock	Domestic	12.1
State Street Global Advisors	I,E	Common Stock	Domestic	1.6
The Common Fund	I,E	Common Stock	International	11.1
Internally Managed	I,E	Fixed Income	Domestic	1.5
Wells Fargo Bank	I,E	Fixed Income	Domestic	24.1
Internally Managed	I,E	Cash	Domestic	0.8
CIGNA Asset Advisors	I,E	Real Estate	Domestic	1.5
Internally Managed	I,E	Real Estate	Domestic	NM
Property Capital Associates	I,E	Real Estate	Domestic	0.1
TA Associates Realty	I,E	Real Estate	Domestic	2.3
Frontenac Venture Company	I,E	Venture Capital	Domestic	1.3
Highland Capital Management	I,E	Venture Capital	Domestic	1.2
Sequoia Capital	I,E	Venture Capital	Domestic	2.0
TA Associates	I,E	Venture Capital	Domestic	0.6
Internally Managed	I,E	Oil & Gas	Domestic	NM
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Global	2.6
Kingdon Capital Management	I,E	Hedge Funds	Domestic	1.4
Corvo Partners	I,E	Hedge Funds	Global	0.2
Dawson-Samberg Capital Management	I,E	Hedge Funds	Global	1.1
Hamilton Advisors Inc.	I,E	Hedge Funds	Global	0.5
IFM Asset Management	I,E	Hedge Funds	Global	1.4

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Colby College				
Pine Street Partners Ltd.	I,E	Hedge Funds	Global	2.1
Tiger Management Corporation	I,E	Hedge Funds	Global	1.6
Sofaer Capital	I,E	Hedge Funds	International	1.5
CIGNA Asset Advisors	I,E	Other	Domestic	1.8
Internally Managed	I,E	Other	Domestic	0.3
Colgate University				
Eagle Asset Management	I,E	Common Stock	Domestic	7.0
Sloate, Weisman, Murray & Company, Inc.	I,E	Common Stock	Domestic	4.7
Southeastern Asset Management	I,E	Common Stock	Domestic	14.6
Warburg, Pincus Counsellors	I,E	Common Stock	Domestic	NM
Miller, Anderson & Sherrerd	I,E	Common Stock	Global	13.0
BEA Associates	I,E	Common Stock	International	8.9
Internally Managed	I,E	Fixed Income	Domestic	1.1
Miller, Anderson & Sherrerd	I,E	Fixed Income	Global	29.8
Internally Managed	I,E	Cash	Domestic	1.3
Atlantic Lodging	I,E	Real Estate	Domestic	0.3
Brookdale Realty Services	I,E	Real Estate	Domestic	0.5
Douglas, Emmett & Company	I,E	Real Estate	Domestic	1.0
ABS Ventures Limited Partnership	I,E	Venture Capital	Domestic	1.0
Brentwood Associates	I,E	Venture Capital	Domestic	0.4
Capricorn	I,E	Venture Capital	Domestic	0.2
Domain Associates	I,E	Venture Capital	Domestic	0.3
Robertson Stephens Investment Management	I,E	Venture Capital	Domestic	0.3
TA Associates	I,E	Venture Capital	Domestic	0.2
Miller, Anderson & Sherrerd	I,E	High-Yield Bonds	Domestic	5.7
Brentwood Associates	I,E	Buyouts	Domestic	0.1
Davidson Partners	I,E	Hedge Funds	Domestic	1.7
Endowment Advisers, Inc.	I,E	Hedge Funds	Domestic	4.1
Institutional Partners	I,E	Hedge Funds	Domestic	1.2
Chesapeake Partners Management Company	I,E	Event Arbitrage	Domestic	1.0
Hudson Capital Advisors	I,E	Event Arbitrage	Domestic	1.6
Colorado Foundation, Inc., University of				
Internally Managed	I,E	Common Stock	Domestic	4.6
State Street Bank & Trust Company	I,E	Common Stock	Domestic	30.9
The Common Fund	I,E	Common Stock	Global	14.4
The Common Fund	I,E	Common Stock	International	18.0
Wells Fargo Bank	I,E	Fixed Income	Domestic	27.0
Mellon Trust	I,E	Cash	Domestic	1.4
The Common Fund	E	Cash	Domestic	--
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.4
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.7
Boston Company Institutional Investors	I,E	Hedge Funds	Global	2.6

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Colorado College				
John W. Bristol & Company	I,E	Common Stock	Domestic	65.3
John W. Bristol & Company	I,E	Fixed Income	Domestic	21.3
Banc One	E	Balanced	Domestic	--
First Interstate Bank	E	Balanced	Domestic	--
Norwest Bank	E	Balanced	Domestic	--
John W. Bristol & Company	I,E	Cash	Domestic	10.4
Internally Managed	I,E	Real Estate	Domestic	2.3
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.7
Internally Managed	I,E	Oil & Gas	Domestic	NM
Colorado School of Mines Foundation, Inc.				
INVESCO Capital Management, Inc.	I,E	Common Stock	Domestic	8.1
Provident Capital Management	I,E	Common Stock	Domestic	35.1
Kleinwort Benson International Investment	I,E	Common Stock	International	NM
The Common Fund	I,E	Fixed Income	Domestic	9.3
INVESCO Capital Management, Inc.	I,E	Balanced	Domestic	44.8
INVESCO Capital Management, Inc.	I,E	Cash	Domestic	0.4
Provident Capital Management	I,E	Cash	Domestic	1.2
Endowment Advisers, Inc.	I,E	Distressed Securities	Domestic	0.5
INVESCO Capital Management, Inc.	I,E	Other	Domestic	0.6
Colorado State University Foundation				
Janus Capital Corporation	I,E	Common Stock	Domestic	45.7
Morgan Stanley Asset Management	I,E	Common Stock	International	17.8
Pacific Investment Management Company	I,E	Fixed Income	Global	36.4
Columbia University				
BEA Associates	I,E	Common Stock	Domestic	NA
Columbus Circle Investors	I,E	Common Stock	Domestic	NA
Jennison Associates Capital	I,E	Common Stock	Domestic	NA
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	NA
Putnam Investments	I,E	Common Stock	Domestic	NA
Suffolk Capital Management	I,E	Common Stock	Domestic	NA
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Global	NA
BEA Associates	I,E	Common Stock	International	NA
Morgan Stanley Asset Management	I,E	Common Stock	International	NA
Schroder Capital Management International	I,E	Common Stock	International	NA
STW Fixed Income Management	I,E	Fixed Income	Domestic	NA
Miller, Anderson & Sherrerd	I,E	Fixed Income	Global	NA
OFFITBANK	I,E	Fixed Income	Global	NA
Jennison Associates Capital	I,E	Balanced	Domestic	NA
Salomon Brothers	I,E	Cash	Domestic	NA
Internally Managed	E	Real Estate	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Columbia University				
Various	I,E	Real Estate	Domestic	NA
Various	I,E	Venture Capital	Domestic	NA
Various	I,E	Buyouts	Domestic	NA
Various	I,E	Oil & Gas	Domestic	NA
Various	I,E	Distressed Securities	Domestic	NA
Internally Managed	I,E	Other	Domestic	NA
Various	I,E	Other	Domestic	NA
Connecticut Foundation, University of				
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	26.6
Lynch & Mayer	I,E	Common Stock	Domestic	15.7
The Burney Company	E	Common Stock	Domestic	--
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	12.9
Internally Managed	E	Fixed Income	Domestic	--
Standish, Ayer & Wood	I,E	Fixed Income	Global	42.4
Internally Managed	I,E	Fixed Income	International	0.5
Internally Managed	I,E	Cash	Domestic	1.7
Realmark Properties	E	Real Estate	Domestic	--
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.2
Connecticut College				
Essex Investment Management Company	I,E	Common Stock	Domestic	14.2
Internally Managed	I,E	Common Stock	Domestic	0.4
Oppenheimer Capital	I,E	Common Stock	Domestic	25.0
Shawmut Bank	E	Common Stock	Domestic	--
Internally Managed	I,E	Fixed Income	Domestic	NM
Shawmut Bank	E	Fixed Income	Domestic	--
Jennison Associates Capital	I,E	Balanced	Domestic	29.1
Alliance Capital Management	I,E	Balanced	Global	12.5
Essex Investment Management Company	I,E	Cash	Domestic	NM
Internally Managed	I,E	Cash	Domestic	10.3
Oppenheimer Capital	I,E	Cash	Domestic	1.8
Shawmut Bank	E	Cash	Domestic	--
Internally Managed	I,E	Real Estate	Domestic	1.2
JRO Associates	I,E	Hedge Funds	Domestic	2.8
Internally Managed	I,E	Other	Domestic	2.6
Cooper Union				
Friess Associates	I,E	Common Stock	Domestic	20.9
Harris Associates	I,E	Common Stock	Domestic	8.7
Hellman, Jordan Management	I,E	Common Stock	Domestic	28.6
Miller, Anderson & Sherrerd	I,E	Balanced	Domestic	33.9
Munn & Bernhard	I,E	Balanced	Domestic	7.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Cooper Union				
U.S. Trust Company	E	Balanced	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
Cornell College				
Dimensional Fund Advisors	I,E	Common Stock	Domestic	4.4
Dreyfus Management	I,E	Common Stock	Domestic	18.3
Mellon Bank	I,E	Common Stock	Domestic	13.5
State Street Bank & Trust Company	I,E	Common Stock	Domestic	17.4
Dimensional Fund Advisors	I,E	Common Stock	International	5.9
Morgan Stanley Asset Management	I,E	Common Stock	International	4.3
State Street Bank & Trust Company	I,E	Common Stock	International	6.6
Mellon Bank	I,E	Fixed Income	Domestic	11.0
Lazard Freres Asset Management	I,E	Fixed Income	International	3.5
Morgan Stanley Asset Management	I,E	Fixed Income	International	2.6
The Common Fund	I,E	Cash	Domestic	NM
Hertz Farm Management	I,E	Real Estate	Domestic	1.1
Internally Managed	I,E	Other	Domestic	11.6
Cornell University				
Amerindo Investment Advisors	I,E	Common Stock	Domestic	4.8
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	2.7
Delaware Trust Capital Management	I,E	Common Stock	Domestic	12.1
Lynch & Mayer	I,E	Common Stock	Domestic	9.9
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	12.7
QCI Asset Management	I,E	Common Stock	Domestic	0.5
Sanderson Capital Management	I,E	Common Stock	Domestic	2.6
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic	8.9
Sasco Capital	I,E	Common Stock	Domestic	2.6
Morgan Stanley Asset Management	I,E	Common Stock	International	4.6
Schroder Capital Management International	I,E	Common Stock	International	3.7
Internally Managed	I,E	Fixed Income	Domestic	20.5
Fischer Francis Trees & Watts	I,E	Fixed Income	Global	4.5
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.6
INVESCO Realty Advisors	I,E	Real Estate	Domestic	0.3
J.W. O'Connor & Company	I,E	Real Estate	Domestic	0.4
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.7
Property Capital Associates	I,E	Real Estate	Domestic	0.1
Shorenstein Company (The)	I,E	Real Estate	Domestic	0.2
Tiger Real Estate Partners	I,E	Real Estate	Domestic	NM
Abbingdon Venture Partners Limited Partnership	I,E	Venture Capital	Domestic	0.2
Butler Capital	I,E	Venture Capital	Domestic	0.3
Charles River Management	I,E	Venture Capital	Domestic	NM
Corporate Venture Partners	I,E	Venture Capital	Domestic	0.1
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.4
Industrial Capital Growth	I,E	Venture Capital	Domestic	0.1

[E] Endowment Manager, [I] Investment Pool Manager

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EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Cornell University				
Kidd Kamm Equity	I,E	Venture Capital	Domestic	0.5
MBW Venture Partners	I,E	Venture Capital	Domestic	0.1
Matrix Asset Advisors	I,E	Venture Capital	Domestic	0.1
Media Communication Partners	I,E	Venture Capital	Domestic	0.2
Mohr Davidow Ventures	I,E	Venture Capital	Domestic	NM
Oak Investment Partners	I,E	Venture Capital	Domestic	NM
Primus Capital	I,E	Venture Capital	Domestic	0.2
Steuben Partners	I,E	Venture Capital	Domestic	0.1
U.S. Venture Partners	I,E	Venture Capital	Domestic	0.1
Warburg, Pincus Counsellors	I,E	Venture Capital	Domestic	0.7
Welsh, Carson, Anderson & Stowe	I,E	Venture Capital	Domestic	0.3
Windpoint Partners	I,E	Venture Capital	Domestic	NM
Fidelity Management Trust Company	I,E	Distressed Securities	Domestic	0.7
Restart Partners	I,E	Distressed Securities	Domestic	1.4
Water Street Capital	I,E	Distressed Securities	Domestic	0.2
Charter Oak Partners	I,E	Hedge Funds	Domestic	0.7
HPB Associates	I,E	Hedge Funds	Domestic	0.7
Various	I,E	Other	Domestic	0.2
G.P. Investimentos	I,E	Other	International	0.1
Strategic Capital Management	I,E	Other	International	0.1
Cranbrook Educational Community				
The Common Fund	I,E	Common Stock	Global	52.6
The Common Fund	I,E	Fixed Income	Global	25.1
The Common Fund	I,E	Cash	Domestic	9.4
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	3.2
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	2.0
Endowment Advisers, Inc.	I,E	Buyouts	Domestic	0.7
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	1.5
Endowment Advisers, Inc.	I,E	Hedge Funds	Domestic	5.6
Creighton University				
FirsTier Bank	I,E	Common Stock	Domestic	17.7
First National Bank	I,E	Common Stock	Domestic	25.7
Internally Managed	E	Common Stock	Domestic	--
KPSP of Omaha	I,E	Common Stock	Domestic	24.6
The Common Fund	I,E	Common Stock	Domestic	5.1
First National Bank	I,E	Fixed Income	Domestic	10.6
Internally Managed	E	Fixed Income	Domestic	--
Mutual Asset Management Company	I,E	Fixed Income	Domestic	16.2
Internally Managed	E	Real Estate	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Culver-Stockton College				
First Bankers Trust	I	Fixed Income	Domestic	0.5
First Trust Company	I	Fixed Income	Domestic	1.1
Kemper Securities	I,E	Fixed Income	Domestic	20.3
Capital Investment Advisors	I,E	Balanced	Domestic	4.2
Commerce Bank	I,E	Balanced	Domestic	7.2
Boatmen's Trust Company	I,E	Balanced	Global	55.3
Internally Managed	I,E	Cash	Domestic	0.7
Internally Managed	I,E	Other	Domestic	10.7
The Curtis Institute of Music				
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	55.4
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	10.2
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	24.4
Miller, Anderson & Sherrerd	I,E	Fixed Income	International	4.9
Miller, Anderson & Sherrerd	I,E	High-Yield Bonds	Domestic	5.1
Dallas, University of				
The Common Fund	I,E	Common Stock	Domestic	15.1
Westwood Management Corporation	I,E	Common Stock	Domestic	33.8
The Common Fund	I,E	Common Stock	International	6.6
NationsBank	I,E	Fixed Income	Domestic	3.1
The Common Fund	I,E	Fixed Income	Domestic	34.4
The Common Fund	I,E	Fixed Income	Global	3.1
Westwood Management Corporation	I,E	Cash	Domestic	0.7
The Common Fund	I,E	High-Yield Bonds	Domestic	3.1
The Common Fund	I,E	Other	Domestic	NM
Dartmouth College				
Hotchkis & Wiley	I,E	Common Stock	Domestic	7.0
Institutional Capital Corporation	I,E	Common Stock	Domestic	3.7
Internally Managed	I,E	Common Stock	Domestic	2.0
Jennison Associates Capital	I,E	Common Stock	Domestic	3.3
Shott Capital Management	I,E	Common Stock	Domestic	2.7
Sloate, Weisman, Murray & Company, Inc.	I,E	Common Stock	Domestic	2.0
Suffolk Capital Management	I,E	Common Stock	Domestic	3.4
The Common Fund	I,E	Common Stock	Domestic	3.7
W.P. Stewart & Company	I,E	Common Stock	Domestic	3.9
Wellington Management Company	I,E	Common Stock	Domestic	6.4
Capital Guardian Trust Company	I,E	Common Stock	Global	9.1
The Common Fund	I,E	Common Stock	International	4.3
Bedford Capital	I,E	Fixed Income	Domestic	1.2
Internally Managed	I,E	Fixed Income	Domestic	4.7
STW Fixed Income Management	I,E	Fixed Income	Domestic	8.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Dartmouth College				
Western Asset Management Company	I,E	Fixed Income	Global	8.2
Internally Managed	I,E	Cash	Domestic	2.3
Aldrich, Eastman & Waltch	I,E	Real Estate	Domestic	0.6
CIGNA Investments	I,E	Real Estate	Domestic	0.8
Copley Real Estate Advisors	I,E	Real Estate	Domestic	0.6
Drever Partners	I,E	Real Estate	Domestic	0.4
Various	I,E	Real Estate	Domestic	0.8
Asset Management Corporation	I,E	Venture Capital	Domestic	0.2
Delphi Bioventures	I,E	Venture Capital	Domestic	NM
Enterprise Partners	I,E	Venture Capital	Domestic	0.3
Foster Management	I,E	Venture Capital	Domestic	0.2
Frontenac Venture Company	I,E	Venture Capital	Domestic	0.2
Greylock Partners	I,E	Venture Capital	Domestic	1.4
J.H. Whitney & Co.	I,E	Venture Capital	Domestic	0.3
Matrix Partners	I,E	Venture Capital	Domestic	NM
Mayfield Fund	I,E	Venture Capital	Domestic	0.6
Merrill, Pickard, Anderson & Eyre	I,E	Venture Capital	Domestic	0.3
OSCCO Ventures	I,E	Venture Capital	Domestic	NM
Oak Investment Partners	I,E	Venture Capital	Domestic	0.1
Rosewood Partners	I,E	Venture Capital	Domestic	NM
Sequoia Capital	I,E	Venture Capital	Domestic	0.4
TA Media	I,E	Venture Capital	Domestic	0.2
Warburg, Pincus Counsellors	I,E	Venture Capital	Domestic	2.0
Apax Partners	I,E	Venture Capital	International	0.1
Burr, Egan, Deleage & Company	I,E	Buyouts	Domestic	0.5
Butler Capital	I,E	Buyouts	Domestic	0.3
Hellman & Friedman	I,E	Buyouts	Domestic	0.5
J.H. Whitney & Co.	I,E	Buyouts	Domestic	0.6
Narragansett Capital Corporation	I,E	Buyouts	Domestic	0.4
TA Associates	I,E	Buyouts	Domestic	0.5
Various	I,E	Buyouts	Domestic	0.3
Wasserstein, Perrella Partners	I,E	Buyouts	Domestic	0.4
Welsh, Carson, Anderson & Stowe	I,E	Buyouts	Domestic	1.7
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	0.4
Floyd Oil Company	I,E	Oil & Gas	Domestic	0.7
TCW Group	I,E	Oil & Gas	Domestic	0.9
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	2.3
Harpel Partners	I,E	Hedge Funds	Domestic	0.8
Baker, Nye Investments	I,E	Event Arbitrage	Domestic	1.4
Internally Managed	I,E	Other	Domestic	2.6
Davidson College				
Fayez Sarofim & Company	I,E	Common Stock	Domestic	8.9
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	10.2
Lexington Capital Management	I,E	Common Stock	Domestic	10.2
Mt. Auburn Management	I,E	Common Stock	Domestic	10.0
Turner Investment Partners	I,E	Common Stock	Domestic	12.6
Morgan Stanley Asset Management	I,E	Common Stock	International	12.6

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Davidson College				
Internally Managed	I,E	Fixed Income	Domestic	22.4
Internally Managed	I,E	Cash	Domestic	2.7
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.6
Internally Managed	I,E	Real Estate	Domestic	3.7
TA Associates Realty	I,E	Real Estate	Domestic	3.8
TA Associates	I,E	Venture Capital	Domestic	0.8
Developmental Capital Advisers	I,E	Venture Capital	Global	0.6
Hancock Venture Partners	I,E	Venture Capital	Global	0.9
Dayton, University of				
Capital Guardian Trust Company	I,E	Common Stock	Domestic	32.0
Ingalls and Snyder	I,E	Common Stock	Domestic	26.5
Morgan Stanley Asset Management	I,E	Common Stock	International	12.2
MacKay-Shields Financial Corporation	I,E	Fixed Income	Domestic	22.8
Mellon Trust	I,E	Cash	Domestic	3.3
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	3.2
Mellon Bond Associates	I,E	Other	Domestic	NM
Delaware, University of				
State Street Global Advisors	I,E	Common Stock	International	9.2
Delaware Trust Capital Management	E	Balanced	Domestic	--
Internally Managed	I,E	Balanced	Domestic	84.7
Mellon Bank	E	Balanced	Domestic	--
PNC Bank Corporation	E	Balanced	Domestic	--
Wilmington Trust Company	E	Balanced	Domestic	--
Internally Managed	I,E	Real Estate	Domestic	6.1
Alex. Brown Investment Management	I,E	Venture Capital	Domestic	NM
Denison University				
Dietche & Field Advisers	I,E	Common Stock	Domestic	6.9
Friess Associates	I,E	Common Stock	Domestic	17.3
INVESCO Capital Management, Inc.	I,E	Common Stock	Domestic	6.5
Oak Management	I,E	Common Stock	Domestic	11.2
Quest Advisory Corporation	I,E	Common Stock	Domestic	2.1
Cathay Investment Fund, Ltd.	I,E	Common Stock	International	0.5
Newport Pacific Management	I,E	Common Stock	International	2.5
The Common Fund	I,E	Common Stock	International	3.5
Loomis, Sayles & Company	I,E	Fixed Income	Domestic	7.1
Pacific Investment Management Company	I,E	Fixed Income	Domestic	3.0
The Common Fund	I,E	Fixed Income	Global	7.6
National City Bank	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	0.4
The Common Fund	I,E	Cash	Domestic	3.5

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Denison University				
Internally Managed	I,E	Real Estate	Domestic	0.1
Weiss, Peck & Greer Investments	I,E	Venture Capital	Domestic	0.2
Goldman Sachs Asset Management	I,E	Buyouts	Domestic	0.3
Weiss, Peck & Greer Investments	I,E	Buyouts	Domestic	1.0
Farrallon Capital Management Partners	I,E	Distressed Securities	Domestic	4.6
Deerfield Management Co.	I,E	Hedge Funds	Domestic	1.4
Integral Capital Partners	I,E	Hedge Funds	Domestic	3.0
Priority Investment Management	I,E	Hedge Funds	Global	3.3
Tiger Management Corporation	I,E	Hedge Funds	Global	13.2
Tudor Investment Corporation	I,E	Hedge Funds	Global	0.7
Internally Managed	E	Other	Domestic	--
Denver, University of				
Internally Managed	E	Common Stock	Domestic	--
Janus Capital Corporation	I,E	Common Stock	Domestic	0.3
Moody, Aldrich & Sullivan	I,E	Common Stock	Domestic	25.0
Provident Investment Counsel	I,E	Common Stock	Domestic	30.1
The Common Fund	I,E	Common Stock	International	10.2
Corestates Bank	I,E	Fixed Income	Domestic	NM
Guaranty Bank & Trust	E	Fixed Income	Domestic	--
Internally Managed	I,E	Fixed Income	Domestic	2.6
Moody, Aldrich & Sullivan	I,E	Fixed Income	Domestic	0.8
Mountain States Bank	E	Fixed Income	Domestic	--
Provident Investment Counsel	I,E	Fixed Income	Domestic	0.7
Internally Managed	E	Fixed Income	Global	--
The Common Fund	I,E	Fixed Income	International	22.1
Colorado National Bank	E	Balanced	Domestic	--
First Interstate Bank	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	2.0
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.9
Internally Managed	I,E	Real Estate	Domestic	2.1
SCUUL	I,E	Venture Capital	Domestic	1.4
De Paul University				
American National Bank	I,E	Common Stock	Domestic	35.7
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	6.3
Driehaus Capital Management	I,E	Common Stock	Domestic	5.8
Emerging Growth Management	I,E	Common Stock	Domestic	4.9
Internally Managed	I,E	Common Stock	Domestic	0.6
Lazard Freres Asset Management	I,E	Common Stock	International	11.7
Great Lakes Advisors	I,E	Fixed Income	Domestic	12.8
Massachusetts Financial Services	I,E	Fixed Income	Domestic	22.1
Internally Managed	I,E	Cash	Domestic	0.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
DePauw University				
American National Trust	E	Common Stock	Domestic	--
Bradford and Marzec	I,E	Common Stock	Domestic	0.3
Equinox Capital Management	I,E	Common Stock	Domestic	6.9
Internally Managed	I,E	Common Stock	Domestic	NM
John A. Levin & Company	I,E	Common Stock	Domestic	12.2
NBD Investment Management	E	Common Stock	Domestic	--
RCM Capital Management	I,E	Common Stock	Domestic	8.2
The Northern Trust Company	I,E	Common Stock	Domestic	18.2
TCW Group	I,E	Common Stock	International	5.8
Warburg, Pincus Counsellors	I,E	Common Stock	International	3.3
American National Trust	E	Fixed Income	Domestic	--
Bradford and Marzec	I,E	Fixed Income	Domestic	9.5
John A. Levin & Company	I,E	Fixed Income	Domestic	0.3
NBD Investment Management	E	Fixed Income	Domestic	--
Pacific Investment Management Company	I,E	Fixed Income	Domestic	15.6
Bradford and Marzec	I,E	Cash	Domestic	0.3
Equinox Capital Management	I,E	Cash	Domestic	0.1
John A. Levin & Company	I,E	Cash	Domestic	0.9
NBD Investment Management	E	Cash	Domestic	--
RCM Capital Management	I,E	Cash	Domestic	0.3
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.7
Internally Managed	I,E	Real Estate	Domestic	0.4
TA Associates Realty	I,E	Real Estate	Domestic	0.8
Middlewest Partners	I,E	Venture Capital	Domestic	0.1
Granite Capital Management	I,E	Hedge Funds	Global	3.5
Tiger Management Corporation	I,E	Hedge Funds	Global	6.3
Baker, Nye Investments	I,E	Event Arbitrage	Global	1.9
Internally Managed	I,E	Other	Domestic	3.3
Dickinson College				
Brandywine Asset Management	I,E	Common Stock	Domestic	21.1
Luther King Capital Management	I,E	Common Stock	Domestic	17.4
Meridian Asset Advisors	I,E	Common Stock	Domestic	18.2
Neuberger & Berman	E	Common Stock	Domestic	--
Morgan Stanley Asset Management	I,E	Common Stock	International	11.4
Dauphin Deposit Bank & Trust Company	E	Fixed Income	Domestic	--
Meridian Asset Advisors	E	Fixed Income	Domestic	--
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	30.2
Baltimore Conference of Methodist Churches	E	Balanced	Domestic	--
Dauphin Deposit Bank & Trust Company	E	Balanced	Domestic	--
Fidelity Management Trust Company	E	Balanced	Domestic	--
Hamilton Bank	E	Balanced	Domestic	--
Various	E	Balanced	Domestic	--
Sandia Foundation	E	Real Estate	Domestic	--
Everest Capital	I,E	Hedge Funds	Global	1.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Dillard University				
Chase Manhattan Bank	E	Common Stock	Domestic	--
Chicago Title and Trust Company	E	Common Stock	Domestic	--
The Common Fund	E	Common Stock	Domestic	--
United Church Board	I,E	Balanced	Domestic	100.0
Endowment Advisers, Inc.	E	Real Estate	Domestic	--
Endowment Advisers, Inc.	E	Venture Capital	Domestic	--
Chase Manhattan Bank	E	High-Yield Bonds	Domestic	--
Endowment Advisers, Inc.	E	High-Yield Bonds	Domestic	--
Endowment Advisers, Inc.	E	Oil & Gas	Domestic	--
United Church Board	E	Hedge Funds	Domestic	--
Doane College				
Acorn Asset Management	I,E	Common Stock	Domestic	4.8
Dimensional Fund Advisors	I,E	Common Stock	Domestic	3.1
Fidelity Management & Research Company	I,E	Common Stock	Domestic	3.6
First Commerce Investors	I,E	Common Stock	Domestic	2.8
GAMCO Investors	I,E	Common Stock	Domestic	8.0
Gabelli Funds	E	Common Stock	Domestic	--
Investment Advisors, Inc.	I,E	Common Stock	Domestic	3.9
Shawmut Bank	I,E	Common Stock	Domestic	5.3
The Common Fund	I,E	Common Stock	Domestic	9.5
Internally Managed	I	Common Stock	Global	0.2
Scudder, Stevens & Clark	I,E	Common Stock	International	1.2
T. Rowe Price Associates	I,E	Common Stock	International	4.2
The Common Fund	I,E	Common Stock	International	4.2
Tweedy, Browne Company	I,E	Common Stock	International	2.2
Vanguard Group	I,E	Common Stock	International	0.7
Asset Management Corporation	I,E	Fixed Income	Domestic	5.0
Delaware Trust Capital Management	I,E	Fixed Income	Domestic	3.0
First Commerce Investors	I,E	Fixed Income	Domestic	4.8
Meridian Investment Company	E	Fixed Income	Domestic	--
National Bank of Commerce	I,E	Fixed Income	Domestic	9.9
The Common Fund	I,E	Fixed Income	Domestic	6.3
First Commerce Investors	I	Cash	Domestic	1.4
The Common Fund	I,E	Cash	Domestic	0.7
Various	I	Cash	Domestic	0.1
Asset Management Corporation	I,E	Real Estate	Domestic	1.9
Internally Managed	I,E	Real Estate	Domestic	0.5
United Farm Management	I	Real Estate	Domestic	2.1
Various	I,E	Real Estate	Domestic	6.4
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.8
Internally Managed	I,E	Oil & Gas	Domestic	NM
Torch Energy Advisors	I,E	Oil & Gas	Domestic	0.7
Asset Management Corporation	I,E	Hedge Funds	International	2.5
Internally Managed	I,E	Other	Domestic	0.3

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Drake University				
Internally Managed	E	Common Stock	Domestic	--
Vanguard Group	I,E	Common Stock	Domestic	38.1
T. Rowe Price Associates	I,E	Common Stock	Global	5.3
Internally Managed	E	Fixed Income	Domestic	--
Lincoln Capital Management	I,E	Fixed Income	Domestic	22.9
Vanguard Group	E	Fixed Income	Domestic	--
Internally Managed	I,E	Cash	Domestic	4.2
Lincoln Capital Management	I,E	Cash	Domestic	3.4
Internally Managed	I,E	Real Estate	Domestic	12.2
Internally Managed	I,E	Other	Domestic	13.9
Drew University				
Delaware Group	I,E	Common Stock	Domestic	24.4
J. & W. Seligman & Company	I,E	Common Stock	Domestic	24.7
Janus Capital Corporation	I,E	Common Stock	Domestic	5.4
Lazard Freres Asset Management	I,E	Common Stock	International	3.6
Morgan Stanley Asset Management	I,E	Common Stock	International	2.5
Internally Managed	I,E	Fixed Income	Domestic	2.9
The Common Fund	I,E	Fixed Income	Domestic	15.5
Internally Managed	I,E	Real Estate	Domestic	15.1
Farrallon Capital Management Partners	I,E	Other	Domestic	5.9
Duke University				
Concert Capital Management	I,E	Common Stock	Domestic	1.6
Firstar Investment Research & Management	I,E	Common Stock	Domestic	1.1
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	4.2
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	7.5
Internally Managed	I,E	Common Stock	Domestic	0.2
Nevis Capital Management	I,E	Common Stock	Domestic	1.3
Snyder Capital Management	I,E	Common Stock	Domestic	3.4
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic	3.9
Baring Asset Management	I,E	Common Stock	International	2.5
Cursitor-Eaton Asset Management	I,E	Common Stock	International	7.4
Genesis Asset Managers	I,E	Common Stock	International	2.7
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	8.6
Internally Managed	I,E	Fixed Income	Domestic	14.9
Fiduciary Trust Company International	I,E	Fixed Income	International	2.1
Internally Managed	I,E	Cash	Domestic	NM
Cohen & Steers	I,E	Real Estate	Domestic	0.7
Various	I,E	Real Estate	Domestic	7.9
Various	I,E	Venture Capital	Global	16.6
Various	I,E	Oil & Gas	Domestic	3.5
Various	I,E	Distressed Securities	Domestic	2.4
Bay Street Corporation	I,E	Hedge Funds	Domestic	2.4
Institutional Partners	I,E	Hedge Funds	Domestic	3.5

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Duke University				
Farrallon Capital Management Partners	I,E	Other	Domestic	3.8
Earlham College				
Driehaus Capital Management	I,E	Common Stock	Domestic	6.4
Frontier Capital Management	I,E	Common Stock	Domestic	10.2
Internally Managed	I,E	Common Stock	Domestic	13.1
Kennedy Capital Management	I,E	Common Stock	Domestic	2.5
Palley-Needelman Asset Management	I,E	Common Stock	Domestic	10.7
Radnor Capital Management	I,E	Common Stock	Domestic	8.5
The Common Fund	I,E	Common Stock	Domestic	13.5
The Common Fund	I,E	Common Stock	International	12.0
Putnam Investments	I,E	Fixed Income	Domestic	10.6
The Common Fund	I,E	Fixed Income	Domestic	4.8
The Common Fund	I,E	Fixed Income	Global	5.3
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.0
Internally Managed	I,E	Real Estate	Domestic	0.4
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.6
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.5
East Carolina University				
Branch Bank & Trust	I,E	Common Stock	Domestic	7.1
Centura Bank	I,E	Common Stock	Domestic	1.6
Internally Managed	I,E	Common Stock	Domestic	0.3
NationsBank	I,E	Common Stock	Domestic	10.5
The Common Fund	I,E	Common Stock	Domestic	13.3
Wachovia Bank & Trust	I,E	Common Stock	Domestic	16.8
Branch Bank & Trust	I,E	Fixed Income	Domestic	12.5
Internally Managed	I,E	Fixed Income	Domestic	0.6
NationsBank	I,E	Fixed Income	Domestic	11.2
The Common Fund	I,E	Fixed Income	Domestic	8.4
Wachovia Bank & Trust	I,E	Fixed Income	Domestic	8.6
Branch Bank & Trust	I,E	Cash	Domestic	0.3
Centura Bank	I,E	Cash	Domestic	0.1
Internally Managed	I,E	Cash	Domestic	5.3
NationsBank	I,E	Cash	Domestic	1.2
The Common Fund	I,E	Cash	Domestic	0.2
Wachovia Bank & Trust	I,E	Cash	Domestic	1.7
Internally Managed	I,E	Other	Domestic	0.2
East Tennessee State University Foundation				
Atalanta/Sosnoff Capital Corporation	I,E	Common Stock	Domestic	17.5
Lazard Freres Asset Management	I,E	Common Stock	Domestic	13.5
State Treasurer of Tennessee	E	Common Stock	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
East Tennessee State University Foundation				
Sunbelt Trust	I,E	Common Stock	Domestic	10.8
Tom Johnson Investment Management	I,E	Common Stock	Domestic	14.0
Murray Johnstone International	I,E	Common Stock	International	18.2
Atalanta/Sosnoff Capital Corporation	I,E	Fixed Income	Domestic	1.6
Internally Managed	E	Fixed Income	Domestic	--
State Treasurer of Tennessee	E	Fixed Income	Domestic	--
Internally Managed	I,E	Cash	Domestic	24.6
Eastern Illinois University				
Franklin Resources	E	Common Stock	Domestic	--
Harris Bank & Trust	I,E	Common Stock	Domestic	23.4
Internally Managed	E	Common Stock	Domestic	--
Investment Company of America	E	Common Stock	Domestic	--
Burridge Group (The)	I,E	Common Stock	Global	19.7
Brandes Investment Partners	I,E	Common Stock	International	6.8
Harris Bank & Trust	I,E	Fixed Income	Global	21.9
Pacific Investment Management Company	I,E	Fixed Income	Global	23.6
Brandes Investment Partners	I,E	Cash	Domestic	2.8
Burridge Group (The)	I,E	Cash	Domestic	1.2
Harris Bank & Trust	I,E	Cash	Domestic	NM
Internally Managed	E	Cash	Domestic	--
Pacific Investment Management Company	I,E	Cash	Domestic	0.6
Eastern Michigan University Foundation				
INVESCO Capital Management, Inc.	I,E	Common Stock	Global	61.4
INVESCO Capital Management, Inc.	I,E	Fixed Income	Domestic	18.7
Society National Bank	I,E	Fixed Income	Domestic	0.8
INVESCO Capital Management, Inc.	I,E	Cash	Domestic	7.5
Society National Bank	I,E	Cash	Domestic	1.9
The Common Fund	I,E	Cash	Domestic	4.4
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.5
Internally Managed	I,E	Real Estate	Domestic	1.3
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	2.5
Elizabethtown College				
Newbold's Asset Management	I,E	Common Stock	Domestic	51.6
Dauphin Deposit Bank & Trust Company	I,E	Fixed Income	Domestic	41.7
Newbold's Asset Management	I,E	Cash	Domestic	6.7
Elmhurst College				
The Common Fund	I,E	Common Stock	Domestic	46.3

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Elmhurst College				
The Common Fund	I,E	Common Stock	Global	1.2
The Common Fund	I,E	Common Stock	International	17.9
Internally Managed	I,E	Fixed Income	Domestic	0.1
The Common Fund	I,E	Fixed Income	Domestic	12.6
The Common Fund	I,E	Fixed Income	International	2.4
The Common Fund	I,E	Cash	Domestic	5.9
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.1
Inland Securities Corporation	I,E	Real Estate	Domestic	2.5
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.9
The Balcor Company	I,E	Real Estate	Domestic	0.8
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	2.8
Endowment Advisers, Inc.	I,E	Buyouts	Global	1.5
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	3.1
Emory University				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	1.8
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	2.2
Montag & Caldwell	I,E	Common Stock	Domestic	0.3
SunBank Capital Management	I,E	Common Stock	Domestic	3.9
Trusco Capital Management	I,E	Common Stock	Domestic	0.2
Various	I,E	Common Stock	Domestic	57.7
Warburg, Pincus Counsellors	I,E	Common Stock	Domestic	0.1
Wellington Management Company	I,E	Common Stock	Domestic	1.7
Oechsle International Advisors	I,E	Common Stock	Global	1.0
Internally Managed	I,E	Fixed Income	Domestic	0.5
Trusco Capital Management	I,E	Fixed Income	Domestic	7.6
Wellington Management Company	I,E	Fixed Income	Domestic	0.4
Strategic Fixed Income	I,E	Fixed Income	Global	1.9
Trusco Capital Management	I,E	Fixed Income	International	1.8
NationsBank	I,E	Balanced	Domestic	NM
Wachovia Investment Management	I,E	Balanced	Domestic	1.1
Brinson Partners	I,E	Balanced	Global	2.2
Lazard Freres Asset Management	I,E	Balanced	Global	2.9
WorldInvest, Ltd.	I,E	Balanced	Global	2.7
Standish, Ayer & Wood	I,E	Cash	Domestic	5.4
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.9
Internally Managed	I,E	Real Estate	Domestic	0.2
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.3
Realty Financial Partners	I,E	Real Estate	Domestic	0.2
Security Capital Group	I,E	Real Estate	Domestic	0.5
Alliance Technology Ventures	I,E	Venture Capital	Domestic	NM
Burr, Egan, Deleage & Company	I,E	Venture Capital	Domestic	0.1
Catalyst Venture Partners	I,E	Venture Capital	Domestic	NM
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.2
Intersouth Partners	I,E	Venture Capital	Domestic	NM
Noro-Moseley Partners	I,E	Venture Capital	Domestic	NM
South Atlantic Capital Corporation	I,E	Venture Capital	Domestic	0.1
Endowment Advisers, Inc.	I,E	Buyouts	Domestic	NM

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Emory University				
Jubilee Petroleum	I,E	Oil & Gas	Domestic	0.1
Whitman, Heffernan & Rhein	I,E	Distressed Securities	Domestic	0.2
Dawson-Samberg Capital Management	I,E	Hedge Funds	Domestic	1.3
Everest Capital	I,E	Hedge Funds	Global	0.2
Emporia State University Foundation				
American Funds Service Company	I,E	Common Stock	Domestic	2.1
Boatmen's Trust Company	I,E	Common Stock	Domestic	10.1
Dreyfus Management	I,E	Common Stock	Domestic	19.6
George D. Bjurman & Associates	I,E	Common Stock	Domestic	5.8
Internally Managed	E	Common Stock	Domestic	--
Vanguard Group	I,E	Common Stock	Domestic	8.8
Dimensional Fund Advisors	I,E	Common Stock	Global	7.9
Morgan Stanley Asset Management	I,E	Common Stock	International	3.7
State Street Global Advisors	I,E	Common Stock	International	7.4
Internally Managed	E	Fixed Income	Domestic	--
Pacific Investment Management Company	I,E	Fixed Income	Domestic	4.7
Vanguard Group	I,E	Fixed Income	Domestic	12.1
Lazard Freres Asset Management	I,E	Fixed Income	International	7.0
Scudder Trust Company	I,E	Fixed Income	International	2.2
Boatmen's Trust Company	I,E	Cash	Domestic	NM
George D. Bjurman & Associates	I,E	Cash	Domestic	0.5
Internally Managed	I,E	Cash	Domestic	3.0
Wells Fargo Bank	I,E	Cash	International	NM
Internally Managed	I,E	Real Estate	Domestic	4.9
Internally Managed	E	Other	Domestic	--
Evansville, University of				
The Common Fund	I,E	Common Stock	Domestic	48.5
The Common Fund	I,E	Common Stock	International	8.7
The Common Fund	I,E	Fixed Income	Domestic	41.9
Internally Managed	I,E	Cash	Domestic	0.7
Internally Managed	I,E	Oil & Gas	Domestic	0.2
Fairfield University				
Purchase Associates	I,E	Common Stock	Domestic	20.0
The Common Fund	I,E	Common Stock	Domestic	31.0
The Common Fund	I,E	Common Stock	International	8.9
Internally Managed	I,E	Fixed Income	Domestic	3.3
The Common Fund	I,E	Fixed Income	Domestic	31.1
The Common Fund	I,E	Cash	Domestic	1.6
Internally Managed	I,E	Other	Domestic	4.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Ferris State University				
Fidelity Management & Research Company	I,E	Common Stock	Domestic	2.9
Internally Managed	I,E	Common Stock	Domestic	NM
The Crabbe Huson Group, Inc.	I,E	Common Stock	Domestic	2.2
SoGen Funds	I,E	Common Stock	International	13.9
Internally Managed	I,E	Fixed Income	Domestic	36.6
The Common Fund	I,E	Fixed Income	Global	7.1
Internally Managed	I,E	Cash	Domestic	25.8
The Common Fund	I,E	Cash	Domestic	11.5
Florida Foundation, Inc., University of				
Columbus Circle Investors	I,E	Common Stock	Domestic	6.2
Independence Investors	I,E	Common Stock	Domestic	14.4
Loomis, Sayles & Company	I,E	Common Stock	Domestic	7.3
McStay Investment Management	I,E	Common Stock	Domestic	6.9
Provident Capital Management	I,E	Common Stock	Domestic	5.0
Trusco Capital Management	I,E	Common Stock	Domestic	7.7
T. Rowe Price Associates	I,E	Common Stock	International	3.6
Templeton Investment Counsel	I,E	Common Stock	International	4.3
Baring Asset Management	I,E	Fixed Income	Domestic	10.0
Denver Investment Advisors	I,E	Fixed Income	Domestic	5.3
Dreyfus Management	I	Fixed Income	Domestic	6.9
Montag & Caldwell	I	Fixed Income	Domestic	5.7
Scudder, Stevens & Clark	I,E	Fixed Income	Domestic	5.0
Baring Asset Management	I,E	Fixed Income	International	2.9
Internally Managed	I	Cash	Domestic	8.3
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.3
Internally Managed	I,E	Real Estate	Domestic	0.1
Florida Atlantic University Foundation, Inc.				
Morgan Guaranty Trust Company	I,E	Common Stock	Global	49.4
Morgan Guaranty Trust Company	I,E	Fixed Income	Domestic	47.8
Morgan Guaranty Trust Company	I,E	Fixed Income	Global	2.8
Florida State University Foundation, Inc.				
Cowen Asset Management	I,E	Common Stock	Domestic	12.9
First Union National Bank	I,E	Common Stock	Domestic	13.4
Wells Fargo Bank	I,E	Common Stock	Domestic	23.1
National Asset Management	I,E	Fixed Income	Domestic	27.5
The Common Fund	I,E	Fixed Income	Domestic	23.0

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Fordham University				
John W. Bristol & Company	I,E	Common Stock	Domestic	32.0
Oppenheimer Capital	I,E	Common Stock	Domestic	29.8
Lazard Freres Asset Management	I,E	Common Stock	International	6.8
The Common Fund	I,E	Fixed Income	Domestic	31.4
Fort Hays State University Endowment Association				
Internally Managed	I,E	Common Stock	Domestic	46.9
Commerce Bank	I,E	Fixed Income	Domestic	1.0
Emprise Bank	I,E	Fixed Income	Domestic	0.3
Internally Managed	I,E	Fixed Income	Domestic	39.4
Internally Managed	I,E	Cash	Domestic	11.2
Internally Managed	I,E	Real Estate	Domestic	1.1
Franklin College of Indiana				
Heartland Capital Management	I,E	Common Stock	Domestic	15.2
Internally Managed	I,E	Common Stock	Domestic	0.6
Kirr, Marbach & Company	I,E	Common Stock	Domestic	15.0
SunBank Capital Management	I,E	Common Stock	Domestic	12.6
Harbour Group, Ltd.	I,E	Common Stock	International	4.1
Banc One	I,E	Fixed Income	Domestic	6.9
Internally Managed	I,E	Fixed Income	Domestic	34.0
Kirr, Marbach & Company	I,E	Fixed Income	Domestic	0.1
NBD Investment Management	I,E	Fixed Income	Domestic	7.2
Banc One	I,E	Cash	Domestic	0.2
Heartland Capital Management	I,E	Cash	Domestic	1.4
Internally Managed	I,E	Cash	Domestic	NM
Kirr, Marbach & Company	I,E	Cash	Domestic	1.0
NBD Investment Management	I,E	Cash	Domestic	0.1
SunBank Capital Management	I,E	Cash	Domestic	NM
The Common Fund	I,E	Cash	Domestic	1.6
Internally Managed	E	Other	Domestic	--
Franklin and Marshall College				
Fayez Sarofim & Company	I,E	Common Stock	Domestic	16.9
Montgomery Asset Management	I,E	Common Stock	Domestic	8.8
Ruane, Cunniff & Company	I,E	Common Stock	Domestic	43.8
Lazard Freres Asset Management	I,E	Common Stock	International	6.5
Internally Managed	I,E	Fixed Income	Domestic	0.8
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic	22.2
Internally Managed	I,E	Balanced	Domestic	0.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.8
Internally Managed	E	Real Estate	Domestic	--
Internally Managed	E	Other	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Furman University				
AIM Fund	E	Common Stock	Domestic	--
Dean Witter Reynolds/InterCapital	I,E	Common Stock	Domestic	3.8
Independence Investment Associates	I,E	Common Stock	Domestic	12.1
Internally Managed	I,E	Common Stock	Domestic	0.1
Putnam Investments	I,E	Common Stock	Domestic	7.8
The Common Fund	I,E	Common Stock	Domestic	14.9
Morgan Stanley Asset Management	I,E	Common Stock	International	12.3
T. Rowe Price Associates	I,E	Common Stock	International	8.7
Internally Managed	E	Fixed Income	Domestic	--
The Common Fund	I,E	Fixed Income	Domestic	21.4
Internally Managed	I,E	Cash	Domestic	0.4
The Common Fund	I,E	Cash	Domestic	18.5
Various	E	Cash	Domestic	--
Various	E	Real Estate	Domestic	--
Various	E	Other	Domestic	--
Gannon University				
Carret and Company	I,E	Balanced	Global	12.0
Integra Trust	I,E	Balanced	Global	31.2
Internally Managed	I,E	Balanced	Global	6.7
PNC Bank Corporation	I,E	Balanced	Global	47.7
Internally Managed	I,E	Oil & Gas	Domestic	0.5
Internally Managed	I,E	Other	Global	1.9
The George Washington University				
Internally Managed	I,E	Common Stock	Domestic	0.3
The Common Fund	I,E	Common Stock	Domestic	50.4
The Common Fund	I,E	Common Stock	International	13.3
The Common Fund	I,E	Fixed Income	Domestic	17.4
The Common Fund	I,E	Fixed Income	International	8.7
The Common Fund	I,E	Cash	Domestic	1.6
Internally Managed	I,E	Real Estate	Domestic	6.2
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.6
Internally Managed	I,E	Other	Domestic	0.5
Georgetown College				
Brandywine Asset Management	I,E	Common Stock	Domestic	6.5
Vanguard Group	E	Common Stock	Domestic	--
Templeton Investment Counsel	E	Common Stock	Global	--
Lazard London International Investment Mgmt	I,E	Common Stock	International	5.5
PIMIT Fixed Fund	I,E	Fixed Income	Domestic	5.1
The Common Fund	I,E	Fixed Income	Domestic	4.0
National Asset Management	I,E	Balanced	Domestic	57.6

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Georgetown College				
PNC Bank Corporation	I,E	Balanced	Domestic	21.3
Vanguard Group	E	Balanced	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
Internally Managed	E	Other	Domestic	--
Georgetown University				
Evaluation Associates/WR Investment Partners	I,E	Common Stock	Domestic	9.9
Fayez Sarofim & Company	I,E	Common Stock	Domestic	7.6
Lynch & Mayer	I,E	Common Stock	Domestic	8.4
Sirach Capital Management	I,E	Common Stock	Domestic	6.1
The Common Fund	I,E	Common Stock	Domestic	12.3
Capital Guardian Trust Company	I,E	Common Stock	Global	3.6
Scudder Trust Company	I,E	Common Stock	Global	3.4
Emerging Markets Management	I,E	Common Stock	International	2.0
1838 Investment Advisors	I,E	Fixed Income	Domestic	5.8
Pacific Investment Management Company	I,E	Fixed Income	Domestic	10.9
Richmond Capital Management	I,E	Fixed Income	Domestic	4.3
Mellon Capital Management	I,E	Balanced	Domestic	13.9
Internally Managed	I,E	Cash	Domestic	4.2
Various	I,E	Cash	Domestic	0.2
Internally Managed	I,E	Real Estate	Domestic	6.9
Fostin Venture Capital Corporation	I,E	Venture Capital	Domestic	0.4
Internally Managed	E	Oil & Gas	Domestic	--
Internally Managed	I,E	Other	Domestic	0.1
Various	E	Other	Domestic	--
Georgia and Foundation, University of				
The Common Fund	I,E	Common Stock	Domestic	23.1
The Common Fund	I,E	Common Stock	Global	18.4
The Common Fund	I,E	Common Stock	International	9.1
First Wachovia Charitable Funds Management	E	Fixed Income	Domestic	--
NationsBank	E	Fixed Income	Domestic	--
Synovus Trust Company	E	Fixed Income	Domestic	--
Trust Company Bank	I,E	Fixed Income	Domestic	48.4
Merrill Lynch Asset Management	E	Balanced	Domestic	--
Internally Managed	E	Cash	Domestic	--
The Common Fund	E	Cash	Domestic	--
Internally Managed	I,E	Real Estate	Domestic	1.0
Internally Managed	E	Other	Domestic	--
Georgia Institute of Technology and Foundation				
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	2.6
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	3.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Georgia Institute of Technology and Foundation				
Kalmar Investments	I,E	Common Stock	Domestic	2.5
Raymond James and Associates	E	Common Stock	Domestic	--
Shott Capital Management	I,E	Common Stock	Domestic	0.4
Southeastern Asset Management	I,E	Common Stock	Domestic	1.9
Trusco Capital Management	I,E	Common Stock	Domestic	52.9
BEA Associates	I,E	Common Stock	International	1.8
Martin Currie	I,E	Common Stock	International	2.0
NationsBank	E	Fixed Income	Domestic	--
Pacific Investment Management Company	I,E	Fixed Income	Domestic	13.7
Synovus Trust Company	E	Fixed Income	Domestic	--
Wellington Management Company	I,E	Fixed Income	Domestic	13.7
Merrill Lynch Asset Management	E	Balanced	Domestic	--
Trusco Capital Management	E	Balanced	Domestic	--
Wachovia Investment Management	E	Balanced	Domestic	--
Internally Managed	I,E	Real Estate	Domestic	2.8
Various	I,E	Venture Capital	Domestic	1.8
GMI Engineering & Management Institute				
The Common Fund	I,E	Common Stock	Global	15.2
Internally Managed	I	Fixed Income	Domestic	0.1
National Bank	I	Fixed Income	Domestic	0.6
The Common Fund	I,E	Fixed Income	Global	9.3
Bank One Ohio Trust Company	I,E	Balanced	Domestic	7.1
Citizens Commercial & Savings Bank	I,E	Balanced	Global	13.6
National Bank	I,E	Balanced	Global	30.6
National Bank	I	Cash	Domestic	5.5
The Common Fund	I	Cash	Domestic	18.0
Goshen College				
Duncan-Hurst Capital Management	I,E	Common Stock	Domestic	11.5
Mennonite Foundation	I,E	Common Stock	Domestic	46.3
Mennonite Foundation	I,E	Fixed Income	Domestic	40.1
Mennonite Foundation	I,E	Cash	Domestic	0.2
Mennonite Foundation	I,E	Real Estate	Domestic	1.8
Goucher College				
T. Rowe Price Associates	I,E	Common Stock	Domestic	36.1
The Common Fund	I,E	Common Stock	Global	21.1
Internally Managed	I,E	Fixed Income	Domestic	0.6
The Common Fund	I,E	Fixed Income	Global	38.1
Mercantile Safe Deposit & Trust	I,E	Cash	Domestic	3.3
The Common Fund	I,E	Real Estate	Domestic	0.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Grand Valley State University				
First Michigan Bank	I,E	Common Stock	Domestic	1.3
Old Kent Bank & Trust	I,E	Common Stock	Domestic	2.2
The Common Fund	I,E	Common Stock	Domestic	50.9
Old Kent Bank & Trust	I,E	Common Stock	International	0.6
The Common Fund	I,E	Common Stock	International	4.7
First Michigan Bank	I,E	Fixed Income	Domestic	0.6
Internally Managed	I,E	Fixed Income	Domestic	1.2
Old Kent Bank & Trust	I,E	Fixed Income	Domestic	7.1
The Common Fund	I,E	Fixed Income	Domestic	21.8
The Common Fund	I,E	Fixed Income	Global	4.1
First Michigan Bank	I,E	Cash	Domestic	NM
Internally Managed	I,E	Cash	Domestic	1.0
Old Kent Bank & Trust	I,E	Cash	Domestic	4.1
Internally Managed	I,E	Real Estate	Domestic	0.4
Grinnell College				
Mark Asset Management	I,E	Common Stock	Domestic	NM
Ruane, Cunniff & Company	I,E	Common Stock	Domestic	54.8
Warburg, Pincus Counsellors	I,E	Common Stock	International	0.6
OFFITBANK	I,E	Fixed Income	Global	3.7
Internally Managed	I,E	Balanced	Domestic	40.8
Guam Community College				
First Hawaiian Bank	E	Common Stock	Global	--
First Hawaiian Bank	E	Fixed Income	Domestic	--
First Hawaiian Bank	E	Fixed Income	Global	--
First Hawaiian Bank	E	Cash	Domestic	--
Guilford College				
Eagle Asset Management	I,E	Common Stock	Domestic	29.8
Moody, Aldrich & Sullivan	I,E	Common Stock	Domestic	33.6
The Common Fund	I,E	Common Stock	Domestic	3.9
Martin Currie	I,E	Common Stock	International	6.2
Templeton Investment Counsel	I,E	Common Stock	International	3.4
Pacific Investment Management Company	I,E	Fixed Income	Domestic	22.9
Merrill Lynch Asset Management	I,E	Balanced	Domestic	0.1
Gustavus Adolphus College				
Internally Managed	I,E	Common Stock	Domestic	0.1
SEI/CAMS	I,E	Common Stock	Global	69.1
Internally Managed	I,E	Fixed Income	Domestic	0.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Gustavus Adolphus College				
SEI/CAMS	I,E	Fixed Income	Domestic	20.4
Various	I,E	Fixed Income	Domestic	0.3
Pax World Fund	I,E	Balanced	Domestic	0.2
SEI/CAMS	I,E	Cash	Domestic	5.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.4
Internally Managed	I,E	Real Estate	Domestic	0.4
IAI Venture Partners	I,E	Venture Capital	Domestic	0.9
Superior Ventures	I,E	Venture Capital	Domestic	1.3
Hamilton College				
Dietche & Field Advisers	I,E	Common Stock	Domestic	13.7
Gruber & McBaine	I,E	Common Stock	Domestic	19.4
Internally Managed	I,E	Common Stock	Domestic	0.9
Provident Capital Management	I,E	Common Stock	Domestic	13.5
Snyder Capital Management	I,E	Common Stock	Domestic	13.5
The Common Fund	I,E	Common Stock	International	6.9
Bank of New York	I,E	Fixed Income	Domestic	8.1
Fidelity Management & Research Company	I	Fixed Income	Domestic	0.2
Marine Midland Bank	I,E	Fixed Income	Domestic	0.6
Warburg Investment Management International	I,E	Fixed Income	Domestic	12.5
Fidelity Management & Research Company	I	Balanced	Domestic	1.2
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.8
Internally Managed	I,E	Real Estate	Domestic	1.0
Berkshire Asset Management	I,E	Venture Capital	Domestic	0.9
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.4
Oak Associates	I,E	Venture Capital	Domestic	0.1
Pine Street Partners Ltd.	I,E	Venture Capital	Domestic	2.6
Sprout Group	I,E	Venture Capital	Domestic	0.6
TA Associates	I,E	Venture Capital	Domestic	0.3
BP Institutional Partners	I,E	Hedge Funds	Domestic	2.7
Hampden-Sydney College				
Alliance Capital Management	I,E	Common Stock	Domestic	16.3
Cooke and Bieler	I,E	Common Stock	Global	40.1
Central Fidelity Bank	E	Balanced	Domestic	--
Davenport & Company of Virginia, Inc.	E	Balanced	Domestic	--
Lowe, Brockenbrough & Tattersall	I,E	Balanced	Domestic	15.9
Lazard Freres Asset Management	I,E	Balanced	Global	27.4
Lazard Freres Asset Management	I,E	Real Estate	Domestic	0.4
Hampton University				
John A. Levin & Company	I,E	Common Stock	Domestic	12.4
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	6.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Hampton University				
NCM Capital Management Group	I,E	Common Stock	Domestic	5.2
Nicholas-Applegate	I,E	Common Stock	Domestic	5.3
Rhumbline Advisers	I,E	Common Stock	Domestic	11.1
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic	13.2
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	25.8
IDS Advisory Group	I,E	Balanced	Domestic	4.4
Internally Managed	I,E	Balanced	Domestic	1.0
U.S. Trust Company	I,E	Cash	Domestic	5.7
Internally Managed	I,E	Real Estate	Domestic	9.0
Internally Managed	I,E	Venture Capital	Domestic	0.3
Hartford, University of				
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	8.1
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	32.0
The Common Fund	I,E	Common Stock	Domestic	5.4
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	10.2
Fleet National Bank	I,E	Fixed Income	Domestic	15.5
Internally Managed	I,E	Fixed Income	Domestic	1.5
Pacific Investment Management Company	I,E	Fixed Income	Domestic	19.0
Shawmut Bank	I,E	Fixed Income	Domestic	2.7
The Common Fund	I,E	Fixed Income	Domestic	3.6
Internally Managed	I,E	Cash	Domestic	0.4
The Common Fund	I,E	Cash	Domestic	0.5
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.2
Internally Managed	I,E	Other	Domestic	0.9
Hartwick College				
Clover Capital Management	I,E	Common Stock	Domestic	13.8
Friess Associates	I,E	Common Stock	Domestic	30.7
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	7.2
Warburg, Pincus Counsellors	I,E	Common Stock	International	8.9
The Common Fund	I,E	Fixed Income	Domestic	10.2
Grantham, Mayo, Van Otterloo & Company	I,E	Balanced	Domestic	6.4
Internally Managed	I,E	Balanced	Domestic	5.0
Internally Managed	I,E	Real Estate	Domestic	1.5
Internally Managed	I,E	Venture Capital	Domestic	1.8
Internally Managed	I,E	Oil & Gas	Domestic	0.1
Internally Managed	I,E	Other	Domestic	14.3
Harvard University				
HLM Partners	I,E	Common Stock	Domestic	NM
Internally Managed	I,E	Common Stock	Domestic	35.5
Jacobs Levy Equity Management	I,E	Common Stock	Domestic	1.4

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Harvard University				
Rosenberg Asset Management	I,E	Common Stock	Domestic	0.8
Westport Asset Management	I,E	Common Stock	Domestic	0.4
Emerging Markets Management	I,E	Common Stock	International	1.5
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	1.2
Internally Managed	I,E	Common Stock	International	16.8
Internally Managed	I,E	Fixed Income	Domestic	12.8
Internally Managed	I,E	Fixed Income	International	4.1
Internally Managed	I,E	Cash	Domestic	NM
Internally Managed	I,E	Real Estate	Domestic	4.7
Various	I,E	Real Estate	Domestic	0.1
Internally Managed	I,E	Venture Capital	Domestic	5.8
Various	I,E	Venture Capital	Domestic	6.2
Various	I,E	Venture Capital	International	0.6
Internally Managed	I,E	High-Yield Bonds	Domestic	1.4
Various	I,E	Buyouts	Domestic	2.2
Internally Managed	I,E	Oil & Gas	Domestic	1.3
Various	I,E	Oil & Gas	Domestic	0.9
Internally Managed	I,E	Distressed Securities	Domestic	NM
Whippoorwill Associates	I,E	Distressed Securities	Domestic	1.6
Internally Managed	I,E	Other	Domestic	2.5
Harvey Mudd College				
Husic Capital Management	I,E	Common Stock	Domestic	19.7
Kalmar Investments	I,E	Common Stock	Domestic	2.6
Sound Shore Management	I,E	Common Stock	Domestic	20.0
Tukman Capital Management	I,E	Common Stock	Domestic	15.1
Morgan Stanley Asset Management	I,E	Common Stock	International	5.9
Fidelity Management Trust Company	I,E	Fixed Income	Domestic	0.8
Rosenberg Capital Management	I,E	Fixed Income	Domestic	25.9
Fidelity Management Trust Company	I,E	Balanced	Global	1.6
Fidelity Management Trust Company	I,E	Cash	Domestic	5.1
The Northern Trust Company	I,E	Cash	Domestic	NM
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.8
Internally Managed	I,E	Other	Domestic	0.5
Haverford College				
Internally Managed	I,E	Common Stock	Domestic	2.4
John A. Levin & Company	I,E	Common Stock	Domestic	19.0
Miller/Howard Investments	I,E	Common Stock	Domestic	4.9
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic	17.0
The Common Fund	I,E	Common Stock	Domestic	11.8
Sanford C. Bernstein & Company	I,E	Common Stock	International	6.7
The Common Fund	I,E	Common Stock	International	6.4
Internally Managed	I,E	Fixed Income	Domestic	2.9
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic	1.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Haverford College				
The Common Fund	E	Fixed Income	Domestic	--
The Common Fund	I,E	Fixed Income	Global	12.0
Internally Managed	I,E	Cash	Domestic	2.1
Business Mortgage Investors	I,E	Real Estate	Domestic	1.0
Cohen & Steers	I,E	Real Estate	Domestic	1.8
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.0
Internally Managed	E	Real Estate	International	--
Burr, Egan, Deleage & Company	I,E	Venture Capital	Domestic	0.2
Mitchell Hutchins Institutional Investors	E	Venture Capital	Domestic	--
Prudential Venture Partners	I,E	Venture Capital	Domestic	NM
RFE Management Corporation	I,E	Venture Capital	Domestic	0.4
Venture Capital Fund of America	I,E	Venture Capital	Domestic	0.7
First Boston Investment Management Group	I,E	Distressed Securities	Domestic	0.5
HPB Associates	I,E	Hedge Funds	Domestic	2.8
Internally Managed	I,E	Other	Domestic	0.8
Commodities Corporation	I,E	Other	Global	3.0
Hawaii, University of				
GAMCO Investors	I,E	Common Stock	Domestic	12.1
Brandes Investment Partners	I,E	Common Stock	International	5.4
Cramblit & Carney	I,E	Balanced	Domestic	21.5
Eaton Vance Management	I,E	Balanced	Domestic	4.6
First Hawaiian Bank	I,E	Balanced	Domestic	14.0
Hawaiian Trust Company	I,E	Balanced	Domestic	11.6
Jenswold, King & Associates	I,E	Balanced	Domestic	14.8
Jurika & Voyles	I,E	Balanced	Domestic	14.3
Internally Managed	I,E	Cash	Domestic	0.9
State of Hawaii	I,E	Cash	Domestic	0.7
Hendrix College				
First Commercial Capital Management	I,E	Common Stock	Domestic	3.0
Internally Managed	I,E	Common Stock	Domestic	11.3
The Common Fund	I,E	Common Stock	Domestic	13.3
The Common Fund	I,E	Common Stock	International	5.0
Internally Managed	I,E	Fixed Income	Domestic	0.3
The Common Fund	I,E	Fixed Income	Domestic	3.3
The Common Fund	I,E	Fixed Income	Global	1.0
Scudder, Stevens & Clark	I,E	Balanced	Global	58.2
Internally Managed	I,E	Cash	Domestic	1.1
The Common Fund	I,E	Cash	Domestic	2.1
Internally Managed	I,E	Real Estate	Domestic	1.4

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
High Point University				
First Union National Bank	I,E	Balanced	Domestic	19.8
NationsBank	I,E	Balanced	Domestic	55.7
Wachovia Bank & Trust	I,E	Balanced	Domestic	24.4
Hiram College				
Bjurman & Associates	I,E	Common Stock	Domestic	19.4
Husic Capital Management	I,E	Common Stock	Domestic	17.4
Munder Capital Management	I,E	Common Stock	Domestic	12.4
Society National Bank	I,E	Common Stock	Domestic	12.2
Templeton Investment Counsel	I,E	Common Stock	International	7.7
Duff & Phelps	I,E	Fixed Income	Domestic	29.0
Banc One	E	Balanced	Domestic	--
National City Bank	E	Balanced	Domestic	--
Internally Managed	I,E	Real Estate	Domestic	1.6
Internally Managed	I,E	Other	Domestic	0.2
Holy Cross, College of the				
Chestnut Hill Management Corporation	I,E	Common Stock	Domestic	6.9
Columbus Circle Investors	I,E	Common Stock	Domestic	17.5
Cramer, Rosenthal, McGlynn	I,E	Common Stock	Domestic	6.4
Essex Investment Management Company	I,E	Common Stock	Domestic	10.8
Internally Managed	E	Common Stock	Domestic	--
Liberty Capital Management	I,E	Common Stock	Domestic	9.2
Newbold's Asset Management	I,E	Common Stock	Domestic	7.2
Templeton Investment Counsel	I,E	Common Stock	International	12.8
Federated Investment Counseling	I,E	Fixed Income	Domestic	1.1
Internally Managed	E	Fixed Income	Domestic	--
T. Rowe Price Associates	I,E	Fixed Income	Domestic	22.1
Scudder Trust Company	I,E	Fixed Income	International	3.5
Internally Managed	E	Cash	Domestic	--
The Common Fund	I,E	Cash	Domestic	2.5
Internally Managed	E	Real Estate	Domestic	--
Internally Managed	E	Venture Capital	Domestic	--
Hood College				
Burridge Group (The)	E	Common Stock	Global	--
Glickenhaus & Company	E	Common Stock	Global	--
PRIMCO Capital Management	E	Fixed Income	Domestic	--
Hope College				
The Common Fund	I,E	Common Stock	Domestic	15.6

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Hope College				
Trinity Investment Management	I,E	Common Stock	Domestic	11.9
Capital International	I,E	Common Stock	International	8.2
Templeton Investment Counsel	I,E	Common Stock	International	3.0
Burnham & Company	I,E	Fixed Income	Domestic	8.2
First Michigan Bank	I,E	Fixed Income	Domestic	1.7
The Common Fund	I,E	Fixed Income	Global	12.8
Internally Managed	I,E	Balanced	Domestic	25.6
The Common Fund	I,E	Cash	Domestic	10.2
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.4
Hampshire	I,E	Real Estate	Domestic	2.6
Houston System, University of				
Capital Technology	I,E	Common Stock	Domestic	4.3
Fayez Sarofim & Company	I,E	Common Stock	Domestic	44.7
Internally Managed	I,E	Common Stock	Domestic	0.3
Kempner Capital Management	I,E	Common Stock	Domestic	2.3
Scudder Trust Company	I,E	Common Stock	International	7.2
Fayez Sarofim & Company	I,E	Fixed Income	Domestic	10.8
Internally Managed	I,E	Fixed Income	Domestic	0.2
Vaughan, Nelson, Scarborough & McConnell	I,E	Fixed Income	Domestic	24.1
AIM Fund	I,E	Cash	Domestic	4.2
Internally Managed	I,E	Real Estate	Domestic	NM
Criterion Investment Management	I,E	Venture Capital	Domestic	0.3
Hancock Venture Partners	I,E	Venture Capital	Global	1.0
Trident Corporation	I,E	Venture Capital	Global	0.1
Meridian Advisors Limited	I,E	Other	Domestic	0.2
Howard University				
Ariel Capital Management	I,E	Common Stock	Domestic	1.9
Carl Domino Associates	I,E	Common Stock	Domestic	18.1
Greaves Capital Management	I,E	Common Stock	Domestic	6.9
NCM Capital Management Group	I,E	Common Stock	Domestic	18.2
Woodford Capital Management	I,E	Common Stock	Domestic	18.1
Internally Managed	E	Fixed Income	Domestic	--
Overland Express	E	Fixed Income	Domestic	--
The Common Fund	I,E	Fixed Income	Domestic	31.6
Internally Managed	I,E	Balanced	Domestic	4.8
Internally Managed	I,E	Cash	Domestic	0.3
The Common Fund	E	Cash	Domestic	--
Idaho, University of				
Internally Managed	I,E	Common Stock	Domestic	57.4
Internally Managed	I,E	Common Stock	International	2.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Idaho, University of				
Internally Managed	I,E	Fixed Income	Domestic	34.7
Internally Managed	I,E	Fixed Income	International	1.0
Internally Managed	I,E	Cash	Domestic	4.6
Illinois, University of				
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic	52.0
Scudder, Stevens & Clark	I,E	Common Stock	International	10.0
Miller, Anderson & Sherrerd	I,E	Fixed Income	Global	33.7
The Common Fund	I,E	Cash	Global	0.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	4.2
Internally Managed	E	Real Estate	Domestic	--
Illinois Foundation, University of				
American National Bank	I,E	Common Stock	Domestic	19.3
Cramer, Rosenthal, McGlynn	I,E	Common Stock	Domestic	7.0
Harris Associates	I,E	Common Stock	Domestic	6.8
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic	4.8
RCB Trust Company	I,E	Common Stock	International	5.0
The Common Fund	I,E	Common Stock	International	5.1
American National Bank	I,E	Fixed Income	Domestic	23.6
Miller, Anderson & Sherrerd	E	Fixed Income	Global	--
Harris Investment Management	E	Balanced	Domestic	--
Miller, Anderson & Sherrerd	I,E	Balanced	Global	22.0
American National Bank	I,E	Cash	Domestic	0.2
AMB Institutional Realty Advisors	I,E	Real Estate	Domestic	0.8
Banc One	E	Real Estate	Domestic	--
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	3.1
Metric Institutional Realty Advisors	I,E	Real Estate	Domestic	1.2
TA Associates	I,E	Real Estate	Domestic	1.3
Internally Managed	E	Other	Domestic	--
Illinois College				
First National Bank	I,E	Balanced	Global	91.7
Farmers State Bank	I,E	Cash	Domestic	0.3
Elliott State Bank	I,E	Real Estate	Domestic	5.5
Internally Managed	I,E	Other	Domestic	2.5
Various	E	Other	Global	--
Illinois Institute of Technology				
Neuberger & Berman	I,E	Common Stock	Domestic	19.8
William Blair & Company	I,E	Common Stock	Domestic	36.0

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Illinois Institute of Technology				
Harbor Capital Advisors	I,E	Common Stock	International	13.5
Harris Bank & Trust	I,E	Fixed Income	Domestic	24.4
Harris Bank & Trust	I,E	Cash	Domestic	1.3
Internally Managed	I,E	Other	Domestic	5.0
Illinois Wesleyan University				
Internally Managed	E	Common Stock	Domestic	--
The Common Fund	E	Common Stock	Domestic	--
Warburg, Pincus Counsellors	E	Common Stock	Domestic	--
The Common Fund	E	Common Stock	International	--
Internally Managed	E	Fixed Income	Domestic	--
Internally Managed	E	Cash	Domestic	--
Banc One	E	Real Estate	Domestic	--
Bloomington Farm Management Service	E	Real Estate	Domestic	--
Busey Bank of McLean County	E	Real Estate	Domestic	--
Commerce Bank	E	Real Estate	Domestic	--
First America Bank	E	Real Estate	Domestic	--
Firstbank Financial Group	E	Real Estate	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
Magna Group, Inc.	E	Real Estate	Domestic	--
Internally Managed	E	Venture Capital	Domestic	--
Warburg, Pincus Counsellors	E	Venture Capital	Domestic	--
Internally Managed	E	Oil & Gas	Domestic	--
Indiana University and Foundation				
Banc One	E	Common Stock	Domestic	--
Hotchkis & Wiley	E	Common Stock	Domestic	--
Indiana University Foundation	I,E	Common Stock	Domestic	69.0
NBD Investment Management	E	Common Stock	Domestic	--
National City Bank	E	Common Stock	Domestic	--
Quest Advisory Corporation	E	Common Stock	Domestic	--
Strong/Corneliuson Capital Management	E	Common Stock	Domestic	--
The Common Fund	E	Common Stock	Domestic	--
Wells Fargo Bank	E	Common Stock	Domestic	--
BEA Associates	E	Common Stock	International	--
Templeton Investment Counsel	E	Common Stock	International	--
Banc One	E	Fixed Income	Domestic	--
Indiana University Foundation	I,E	Fixed Income	Domestic	27.6
NBD Investment Management	E	Fixed Income	Domestic	--
National City Bank	E	Fixed Income	Domestic	--
Pacific Investment Management Company	E	Fixed Income	Domestic	--
Indiana University Foundation	I,E	Cash	Domestic	2.2
Internally Managed	I,E	Real Estate	Domestic	1.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Indiana University of Pennsylvania and Foundation				
Internally Managed	I,E	Common Stock	Domestic	37.2
Internally Managed	I,E	Fixed Income	Domestic	48.5
Internally Managed	I,E	Cash	Domestic	8.8
Internally Managed	I,E	Other	International	5.5
Indianapolis, University of				
Internally Managed	I,E	Common Stock	Domestic	0.4
Loomis, Sayles & Company	I,E	Common Stock	Domestic	36.5
Smith Barney, Inc.	I,E	Common Stock	Domestic	20.6
Loomis, Sayles & Company	I,E	Common Stock	Global	0.2
Smith Barney, Inc.	I,E	Fixed Income	Domestic	0.8
Trust Investment Advisors	I,E	Fixed Income	Domestic	33.0
Internally Managed	I,E	Cash	Domestic	0.2
Loomis, Sayles & Company	I,E	Cash	Domestic	0.8
Smith Barney, Inc.	I,E	Cash	Domestic	0.9
Trust Investment Advisors	I,E	Cash	Domestic	0.5
Internally Managed	I,E	Real Estate	Domestic	0.8
Internally Managed	I,E	Other	Domestic	5.4
Iowa Foundation, University of				
Pacific Financial Research	I,E	Common Stock	Domestic	12.7
Ruane, Cunniff & Company	I,E	Common Stock	Domestic	13.3
Warburg, Pincus Counsellors	I,E	Common Stock	Domestic	16.0
Warburg, Pincus Counsellors	I,E	Common Stock	International	12.1
Lazard Freres Asset Management	I,E	Fixed Income	Global	3.7
Pacific Investment Management Company	I,E	Fixed Income	Global	23.7
TCW Group	I,E	Real Estate	Domestic	0.6
Beacon Capital Management	I,E	Venture Capital	Domestic	0.3
Dillon Read & Co., Inc	I,E	Venture Capital	Domestic	0.9
Gordon Management, Inc.	I,E	Venture Capital	Domestic	2.9
Middlewest Partners	I,E	Venture Capital	Domestic	0.7
Paragon Partners	I,E	Venture Capital	Domestic	0.4
TCW Group	I,E	Oil & Gas	Global	0.9
TCW Group	I,E	Distressed Securities	Domestic	7.5
Everest Capital	I,E	Hedge Funds	Global	1.8
Granite Capital Management	I,E	Hedge Funds	Global	2.6
Iowa State University and Foundation				
INVESCO Capital Management, Inc.	I,E	Common Stock	Domestic	23.3
Kennedy Capital Management	I,E	Common Stock	Domestic	12.7
Walter Scott & Partners Limited	I,E	Common Stock	International	17.6
Internally Managed	I,E	Fixed Income	Domestic	1.5
Pacific Investment Management Company	I,E	Fixed Income	Domestic	17.7

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Iowa State University and Foundation				
INVESCO Capital Management, Inc.	I,E	Balanced	Domestic	25.7
Boatmen's Trust Company	I,E	Cash	Domestic	NM
The Common Fund	I,E	Cash	Domestic	0.6
Hertz Farm Management	I,E	Real Estate	Domestic	1.0
Ithaca College				
Sanford C. Bernstein & Company	E	Fixed Income	Domestic	--
Avatar Associates	I,E	Balanced	Domestic	41.3
Sanford C. Bernstein & Company	I,E	Balanced	Global	58.7
John Brown University				
Stephens Capital Management	I,E	Common Stock	Domestic	12.4
The Common Fund	I,E	Common Stock	Domestic	39.0
The Common Fund	I,E	Common Stock	International	12.2
Arvest Trust Company	I,E	Fixed Income	Domestic	22.0
The Common Fund	I,E	Fixed Income	Domestic	7.5
The Common Fund	I,E	Fixed Income	Global	7.0
John Carroll University				
The Common Fund	I,E	Common Stock	Domestic	5.9
The Common Fund	I,E	Common Stock	International	4.5
National City Bank	I,E	Balanced	Domestic	15.2
Society National Bank	I,E	Balanced	Domestic	69.1
National City Bank	I,E	Cash	Domestic	2.1
Society National Bank	I,E	Cash	Domestic	2.2
Society National Bank	I,E	Other	Domestic	1.0
Johns Hopkins University				
Delphi Management	I,E	Common Stock	Domestic	5.5
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	1.8
John A. Levin & Company	I,E	Common Stock	Domestic	10.0
Lynch & Mayer	I,E	Common Stock	Domestic	7.4
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	7.2
J.P. Morgan Investment Management	I,E	Common Stock	International	7.0
Marvin & Palmer Associates	I,E	Common Stock	International	5.6
Miller, Anderson & Sherrerd	I,E	Fixed Income	Global	40.4
Various	I,E	Cash	Domestic	2.7
AEA Investors	I,E	Venture Capital	Domestic	0.9
Emerging Growth Partners	I,E	Venture Capital	Domestic	NM
Warburg, Pincus Counsellors	I,E	Venture Capital	Domestic	9.1
Internally Managed	I,E	Other	Domestic	0.7

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Johns Hopkins University				
Market Ability Limited	I,E	Other	Domestic	1.7
Johnson & Wales University				
Internally Managed	I,E	Common Stock	Global	NA
Internally Managed	I,E	Fixed Income	Global	NA
Internally Managed	I,E	Cash	Domestic	NA
Juniata College				
Fayez Sarofim & Company	I,E	Common Stock	Domestic	41.8
Internally Managed	I,E	Common Stock	Domestic	NM
Logan Capital	I,E	Common Stock	Domestic	6.8
Neuberger & Berman	I,E	Common Stock	Domestic	18.7
Internally Managed	I,E	Fixed Income	Domestic	0.6
Neuberger & Berman	I,E	Fixed Income	Domestic	20.0
Internally Managed	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	2.6
Internally Managed	I,E	Real Estate	Domestic	5.9
Internally Managed	I,E	Other	Domestic	3.5
Kalamazoo College				
Dean Investment Associates	I,E	Common Stock	Domestic	6.7
First of America Investment Corporation	I,E	Common Stock	Domestic	1.5
Old Kent Bank & Trust	I,E	Common Stock	Domestic	0.3
The Common Fund	I,E	Common Stock	Domestic	19.7
Wells Fargo Bank	I,E	Common Stock	Domestic	17.4
First of America Investment Corporation	I,E	Common Stock	International	0.5
The Common Fund	I,E	Common Stock	International	8.4
Dean Investment Associates	I,E	Fixed Income	Domestic	4.3
First of America Investment Corporation	I,E	Fixed Income	Domestic	2.5
Old Kent Bank & Trust	I,E	Fixed Income	Domestic	1.3
The Common Fund	I,E	Fixed Income	Domestic	12.1
Wells Fargo Bank	I,E	Fixed Income	Domestic	7.0
The Common Fund	I,E	Fixed Income	International	2.2
First of America Investment Corporation	I,E	Cash	Domestic	0.6
Old Kent Bank & Trust	I,E	Cash	Domestic	NM
The Common Fund	I,E	Cash	Domestic	12.9
Internally Managed	I,E	Real Estate	Domestic	2.2
Internally Managed	I,E	Other	Domestic	0.2
Kansas State University Foundation				
The Common Fund	I,E	Common Stock	Domestic	39.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Kansas State University Foundation				
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic	3.7
American Fund Advisors	I,E	Common Stock	Global	1.5
Templeton Investment Counsel	E	Common Stock	Global	--
American Fund Advisors	I,E	Common Stock	International	1.4
The Common Fund	I,E	Common Stock	International	6.2
The Common Fund	I,E	Fixed Income	Domestic	39.6
PaineWebber Asset Management	I,E	Fixed Income	Global	2.1
The Common Fund	E	Fixed Income	International	--
The Common Fund	I,E	Cash	Domestic	NM
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.8
Various	I,E	Real Estate	Domestic	3.0
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.6
Kansas University Endowment Association				
Cadence Capital Management	I,E	Common Stock	Domestic	10.9
Fidelity Management Trust Company	I,E	Common Stock	Domestic	10.3
Rice, Hall, James & Associates	I,E	Common Stock	Domestic	22.1
State Street Global Advisors	I,E	Common Stock	Domestic	8.3
State Street Global Advisors	I,E	Common Stock	International	9.5
Internally Managed	E	Fixed Income	Domestic	--
STW Fixed Income Management	I,E	Fixed Income	Global	18.3
Renaissance Investment Management	I,E	Balanced	Domestic	18.9
Internally Managed	I,E	Cash	Domestic	1.5
Kent State University Foundation				
Munder Capital Management	I,E	Common Stock	Domestic	27.1
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic	28.3
National City Bank	I,E	Fixed Income	Domestic	42.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.5
Kentucky, University of				
Hilliard, Lyons	I,E	Common Stock	Domestic	26.2
National Asset Management	I,E	Common Stock	Domestic	26.6
National Asset Management	I,E	Fixed Income	Domestic	47.1
Kentucky Wesleyan College				
Owensboro National Bank	I,E	Common Stock	Domestic	22.6
Owensboro National Bank	I,E	Common Stock	International	0.6
Owensboro National Bank	I,E	Fixed Income	Domestic	63.3
Farmers National Bank	E	Balanced	Domestic	--
Liberty National Bank & Trust	E	Balanced	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Kentucky Wesleyan College				
National City Bank	E	Balanced	Domestic	--
Owensboro National Bank	I,E	Cash	Domestic	13.5
Internally Managed	E	Real Estate	Domestic	--
Internally Managed	E	Other	Domestic	--
Kenyon College				
Morgan Stanley Asset Management	I,E	Common Stock	International	8.0
Standish, Ayer & Wood	E	Fixed Income	Domestic	--
Standish, Ayer & Wood	I,E	Balanced	Domestic	82.6
Euclid Partners	I,E	Venture Capital	Domestic	4.0
Olympic Venture Partners	I,E	Venture Capital	Domestic	0.6
Riverside Capital Advisers	I,E	High-Yield Bonds	Domestic	3.1
McCown De Leeuw	I,E	Buyouts	Domestic	0.6
James A. Torrey	I,E	Hedge Funds	International	1.1
King's College (Pennsylvania)				
Berkshire Asset Management	I,E	Common Stock	Domestic	7.7
GMT Capital Corporation	I,E	Common Stock	Domestic	1.2
The Common Fund	I,E	Common Stock	Domestic	26.2
Morgan Stanley Asset Management	I,E	Common Stock	International	5.1
Gabelli Funds	I,E	Fixed Income	Domestic	2.5
Internally Managed	I,E	Fixed Income	Domestic	0.1
PNC Bank Corporation	I,E	Fixed Income	Domestic	8.5
The Common Fund	I,E	Fixed Income	Domestic	10.4
The Common Fund	I,E	Fixed Income	Global	1.2
Internally Managed	I,E	Cash	Domestic	0.8
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.2
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	5.2
Endowment Advisers, Inc.	I,E	Hedge Funds	Domestic	1.5
Tiger Management Corporation	I,E	Hedge Funds	Global	21.3
First Fidelity Bank	I,E	Other	Domestic	5.0
PNC Bank Corporation	I,E	Other	Domestic	1.3
La Salle University				
Friess Associates	I,E	Common Stock	Domestic	33.0
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	24.5
Morgan Stanley Asset Management	I,E	Common Stock	International	9.4
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	33.1
Lafayette College				
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic	16.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Lafayette College				
Wellington Management Company	I,E	Common Stock	Domestic	14.1
Wanger Asset Management	I,E	Common Stock	Global	8.3
BEA Associates	I,E	Common Stock	International	5.1
The Common Fund	I,E	Common Stock	International	11.7
Jennison Associates Capital	I,E	Fixed Income	Domestic	12.3
Loomis, Sayles & Company	I,E	Fixed Income	Domestic	13.1
Standish, Ayer & Wood	I,E	Fixed Income	Global	8.8
Brinson Partners	E	Balanced	Global	--
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.3
John A. Levin & Company	I,E	Hedge Funds	Domestic	2.4
New Vernon Partners	I,E	Hedge Funds	Domestic	1.4
Pine Street Partners Ltd.	I,E	Hedge Funds	Domestic	2.3
CIGNA Mezzanine Partners	I,E	Other	Domestic	2.3
Internally Managed	I,E	Other	Domestic	1.0
Lake Forest College				
Becker Van Etten	I,E	Common Stock	Domestic	8.7
Massachusetts Investors Trust	E	Common Stock	Domestic	--
Nicholas-Applegate	I,E	Common Stock	Domestic	16.0
Yacktman Asset Management	I,E	Common Stock	Domestic	14.4
Gardner Investments	I,E	Common Stock	Global	14.6
Rogers, Casey & Barksdale	I,E	Common Stock	International	10.1
Duff & Phelps	I,E	Fixed Income	Domestic	23.3
Internally Managed	E	Fixed Income	Domestic	--
NCM Capital Management Group	I,E	Fixed Income	Domestic	12.1
NationsBank	I,E	Cash	Domestic	0.1
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.7
Internally Managed	E	Venture Capital	Domestic	--
Lawrence University (Wisconsin)				
The Common Fund	I,E	Common Stock	Domestic	31.6
The Common Fund	I,E	Common Stock	Global	17.3
The Common Fund	I,E	Common Stock	International	14.2
Internally Managed	I,E	Fixed Income	Domestic	0.3
The Common Fund	I,E	Fixed Income	Domestic	26.0
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	5.3
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.5
Internally Managed	E	Venture Capital	Domestic	--
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	3.0
Bank One Wisconsin Trust	E	Other	Domestic	--
Endowment Advisers, Inc.	I,E	Other	Domestic	1.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Lehigh University				
Capital Guardian Trust Company	I,E	Common Stock	Domestic	24.2
Internally Managed	I,E	Common Stock	Domestic	0.9
Neuberger & Berman	I,E	Common Stock	Domestic	3.0
Sit Investment Associates	I,E	Common Stock	Domestic	12.6
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic	11.0
TCW Group	I,E	Common Stock	Domestic	7.2
J.P. Morgan Investment Management	I,E	Fixed Income	Global	17.3
Standish, Ayer & Wood	I,E	Fixed Income	Global	17.1
The Common Fund	I,E	Cash	Domestic	1.3
Internally Managed	I	Real Estate	Domestic	0.4
MBW Venture Partners	I,E	Venture Capital	Domestic	0.1
Fulcrum	I,E	Buyouts	Domestic	0.1
Alpine Associates	I,E	Event Arbitrage	Domestic	1.7
Second First Save Associates	I,E	Other	Domestic	3.0
Various	E	Other	Domestic	--
Lesley College				
The Common Fund	I,E	Common Stock	Global	57.3
The Common Fund	I,E	Fixed Income	Global	27.0
The Common Fund	I,E	Cash	Domestic	15.8
Lewis and Clark College				
Internally Managed	I,E	Common Stock	Domestic	10.2
Neuberger & Berman	I,E	Common Stock	Domestic	30.0
RCM Capital Management	I,E	Common Stock	Domestic	28.8
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Global	2.8
The Common Fund	I,E	Common Stock	Global	2.7
Columbia Management Company	I,E	Fixed Income	Domestic	11.2
Dodge & Cox	I,E	Fixed Income	Domestic	0.6
Internally Managed	I,E	Fixed Income	Domestic	0.3
Columbia Management Company	I,E	Cash	Domestic	NM
Internally Managed	I,E	Cash	Domestic	1.5
Neuberger & Berman	I,E	Cash	Domestic	2.1
RCM Capital Management	I,E	Cash	Domestic	2.1
Internally Managed	E	Real Estate	Domestic	--
Broad Street Investment	I,E	Venture Capital	Domestic	0.7
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	4.0
Heitman/JMB Advisory Corporation	I,E	Venture Capital	Domestic	3.0
Internally Managed	E	Oil & Gas	Domestic	--
Internally Managed	E	Other	Domestic	--
Linfield College				
Atalanta/Sosnoff Capital Corporation	I,E	Common Stock	Domestic	56.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Linfield College				
The Crabbe Huson Group, Inc.	I,E	Common Stock	Domestic	8.5
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	8.4
Internally Managed	E	Fixed Income	Domestic	--
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	26.3
Internally Managed	E	Real Estate	Domestic	--
Long Island University				
GAMCO Investors	I,E	Common Stock	Domestic	15.1
W.P. Stewart & Company	I,E	Common Stock	Domestic	11.1
Weiss, Peck & Greer Investments	I,E	Common Stock	Domestic	11.1
Global Asset Management	I,E	Common Stock	International	8.8
Internally Managed	I,E	Fixed Income	Domestic	2.5
Smith Barney, Inc.	I,E	Fixed Income	Domestic	6.1
The Common Fund	I,E	Fixed Income	Domestic	19.0
Mark Boyar & Company	I,E	Balanced	Domestic	0.8
Shenkman Capital Management	I,E	Balanced	Domestic	7.4
Internally Managed	I,E	Cash	Domestic	10.5
WG Trading Company	I,E	Hedge Funds	Domestic	7.5
Louisiana State University System				
Fidelity Management & Research Company	I,E	Common Stock	Domestic	1.9
Heartland Capital Management	I,E	Common Stock	Domestic	0.9
Internally Managed	I,E	Common Stock	Domestic	3.7
Vanguard Group	I,E	Common Stock	Domestic	5.9
American Fund Advisors	I,E	Common Stock	International	0.5
Franklin Resources	I,E	Common Stock	International	0.5
Internally Managed	I,E	Fixed Income	Domestic	69.4
Internally Managed	I,E	Cash	Domestic	17.2
Louisville Foundation, University of				
Hilliard, Lyons	I,E	Common Stock	Domestic	12.6
MFS Asset Management Group	I,E	Common Stock	Domestic	0.8
National Asset Management	I,E	Common Stock	Domestic	28.5
National City Trust	I,E	Common Stock	Domestic	3.1
PNC Bank Corporation	I,E	Common Stock	Domestic	20.1
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	1.4
National Asset Management	I,E	Fixed Income	Domestic	13.3
National City Trust	I,E	Fixed Income	Domestic	6.6
The Common Fund	I,E	Fixed Income	Domestic	13.2
The Common Fund	I,E	Real Estate	Domestic	0.4

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Loyola College (Maryland)				
First National Bank	I,E	Fixed Income	Domestic	11.3
Alex. Brown Investment Management	I,E	Balanced	Domestic	72.1
Internally Managed	I,E	Balanced	Domestic	5.0
T. Rowe Price Associates	I,E	Balanced	Domestic	11.6
Loyola Marymount University				
Bjurman & Associates	I,E	Common Stock	Domestic	15.0
Capital Guardian Trust Company	I,E	Common Stock	Domestic	14.0
McKay Shields	I,E	Common Stock	Domestic	22.8
SCUUL	I,E	Common Stock	International	0.2
The Common Fund	I,E	Common Stock	International	9.5
The Common Fund	I,E	Fixed Income	Domestic	27.9
Endowments Incorporated	I,E	Fixed Income	Global	1.1
Internally Managed	I,E	Fixed Income	Global	NM
Van Deventer & Hoch	I,E	Fixed Income	Global	1.1
The Common Fund	I,E	Balanced	Domestic	2.9
The Common Fund	I,E	Cash	Domestic	0.3
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.8
Internally Managed	I,E	Real Estate	Domestic	0.4
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.3
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	1.7
Internally Managed	I,E	Other	Domestic	NM
Loyola University of Chicago				
Boston Company Institutional Investors	I,E	Common Stock	Domestic	30.9
Newbold's Asset Management	I,E	Common Stock	Domestic	7.0
Nicholas-Applegate	I,E	Common Stock	Domestic	11.0
The Common Fund	I,E	Common Stock	Domestic	6.6
The Common Fund	I,E	Common Stock	Global	12.4
Asian Pacific Holdings	I,E	Common Stock	International	0.3
China Renaissance	I,E	Common Stock	International	0.3
The Common Fund	I,E	Common Stock	International	2.9
The Common Fund	I,E	Fixed Income	Global	11.3
Internally Managed	I,E	Balanced	Domestic	0.6
The Northern Trust Company	I,E	Balanced	Domestic	1.0
First Quadrant	I,E	Balanced	Global	4.3
The Common Fund	I,E	Cash	Domestic	5.9
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.8
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.2
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	2.4
Loyola University of New Orleans				
Carl Domino Associates	I,E	Common Stock	Domestic	8.6

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Loyola University of New Orleans				
Columbus Circle Investors	I,E	Common Stock	Domestic	5.1
Husic Capital Management	I,E	Common Stock	Domestic	12.4
Orleans Capital Management Corporation	I,E	Common Stock	Domestic	5.6
Southeastern Asset Management	I,E	Common Stock	Domestic	10.7
W.P. Stewart & Company	I,E	Common Stock	Domestic	9.5
William Blair & Company	I,E	Common Stock	Domestic	4.8
The Common Fund	I,E	Common Stock	International	0.2
Dodge & Cox	I,E	Fixed Income	Domestic	27.6
Internally Managed	I,E	Fixed Income	Domestic	4.8
First National Bank of Commerce	I,E	Cash	Domestic	1.1
Internally Managed	I,E	Real Estate	Domestic	9.4
Lycoming College				
Sanford C. Bernstein & Company	I,E	Balanced	Domestic	68.1
The Common Fund	I,E	Balanced	Global	30.3
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.6
Lynchburg College				
Davidson, Garrad & Goode	I,E	Common Stock	Domestic	2.9
Flippin, Bruce & Porter	I,E	Common Stock	Domestic	2.9
Central Fidelity Bank	I,E	Balanced	Domestic	15.9
Crestar Bank	I,E	Balanced	Global	49.2
NationsBank	I,E	Balanced	Global	29.0
Crestar Bank	I,E	Other	Domestic	NM
NationsBank	I,E	Other	Domestic	0.1
Lyon College				
Internally Managed	I,E	Common Stock	Domestic	24.9
Internally Managed	I,E	Fixed Income	Domestic	27.3
Stephens Capital Management	I,E	Balanced	Domestic	4.1
Internally Managed	I,E	Cash	Domestic	7.8
Internally Managed	I,E	Real Estate	Domestic	8.8
Internally Managed	I,E	Oil & Gas	Domestic	0.4
Presbyterian Church	I,E	Other	Domestic	9.2
Various	I,E	Other	Domestic	17.4
Macalester College				
American National Bank	I,E	Common Stock	Domestic	4.6
Equinox Capital Management	I,E	Common Stock	Domestic	11.0
Internally Managed	E	Common Stock	Domestic	--
The Common Fund	I,E	Common Stock	Domestic	10.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Macalester College				
Morgan Stanley Asset Management	I,E	Common Stock	International	3.4
The Common Fund	I,E	Common Stock	International	3.7
Chemical Bank International Asset Management	I,E	Fixed Income	Domestic	2.7
First Asset Management	I,E	Fixed Income	Domestic	30.0
Internally Managed	E	Fixed Income	Domestic	--
The Common Fund	I,E	Fixed Income	Domestic	25.3
Churchill Capital	I,E	Cash	Domestic	0.2
The Common Fund	I,E	Cash	Domestic	3.8
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.4
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.5
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	1.1
Endowment Advisers, Inc.	I,E	Other	Domestic	0.5
Madonna University				
Kennedy Capital Management	I,E	Common Stock	Domestic	9.9
Loomis, Sayles & Company	I,E	Common Stock	Domestic	12.9
Munder Capital Management	I,E	Common Stock	Domestic	12.9
WEDGE Capital Management	I,E	Common Stock	Domestic	9.8
Zaske, Sarafa & Associates	I,E	Common Stock	Domestic	12.9
INVESCO Capital Management, Inc.	I,E	Common Stock	International	6.4
Munder Capital Management	I,E	Fixed Income	Domestic	35.3
Maine Foundation, University of				
State Street Research & Management	E	Common Stock	Domestic	--
Westfield Capital Management	E	Common Stock	Domestic	--
Murray Johnstone International	E	Common Stock	International	--
Fleet Norstar	E	Balanced	Domestic	--
Flippin, Bruce & Porter	E	Balanced	Domestic	--
Maine System, University of				
The Common Fund	I,E	Common Stock	Domestic	60.9
The Common Fund	I,E	Fixed Income	Domestic	39.1
Marietta College				
Internally Managed	E	Common Stock	Domestic	--
Johnson Investment Counsel	I,E	Balanced	Domestic	96.2
Peoples Bank	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	3.0
Internally Managed	I,E	Other	Domestic	0.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Marquette University				
Campbell, Newman, Pottinger & Associates	I,E	Common Stock	Domestic	NM
First Pacific Advisors	I,E	Common Stock	Domestic	13.7
McKenzie, Walker Investment Management	I,E	Common Stock	Domestic	9.3
Strong/Corneliuson Capital Management	I,E	Common Stock	Domestic	8.6
Templeton Investment Counsel	I,E	Common Stock	Domestic	4.8
The Common Fund	I,E	Common Stock	Domestic	0.1
Warburg, Pincus Counsellors	I,E	Common Stock	Domestic	2.2
Wilke/Thompson Capital Management	I,E	Common Stock	Domestic	8.9
BDA Capital Management	I,E	Fixed Income	Domestic	11.9
FIRMCO	I,E	Fixed Income	Domestic	10.8
Wedgewood Capital Management	I,E	Fixed Income	Domestic	11.6
Pacific Investment Management Company	I,E	Fixed Income	Global	11.8
Firstar Trust Company	I,E	Balanced	Domestic	0.1
M&I Investment Management	I,E	Balanced	Domestic	1.5
The Common Fund	I,E	Balanced	Domestic	0.1
FIRMCO	I,E	Cash	Domestic	0.2
Internally Managed	I,E	Cash	Domestic	NM
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	3.0
Internally Managed	I,E	Real Estate	Domestic	1.5
Mary Baldwin College				
Leavy Investment Management	I,E	Common Stock	Domestic	45.3
Leavy Investment Management	I,E	Fixed Income	Domestic	40.2
Central Fidelity Bank	I,E	Cash	Domestic	14.2
Internally Managed	I,E	Real Estate	Domestic	0.1
Internally Managed	I,E	Other	Domestic	0.3
Maryland System and Foundation, University of				
Alex. Brown Investment Management	I,E	Common Stock	Domestic	37.4
Alliance Capital Management	I,E	Common Stock	Domestic	13.5
Investment Counselors of Maryland	I,E	Common Stock	Domestic	12.9
Alliance Capital Management	I,E	Fixed Income	Domestic	0.8
First National Bank	I,E	Fixed Income	Domestic	17.9
Internally Managed	I,E	Fixed Income	Domestic	0.3
Investment Counselors of Maryland	I,E	Fixed Income	Domestic	0.1
Morgan Grenfell Capital Management	I,E	Fixed Income	Domestic	9.5
Mercantile Safe Deposit & Trust	I,E	Cash	Domestic	7.5
Internally Managed	I,E	Real Estate	Domestic	0.1
Marymount University				
First Virginia Bank	E	Common Stock	Domestic	--
Merrill Lynch Asset Management	E	Common Stock	Domestic	--
The Common Fund	E	Common Stock	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Marymount University				
Vanguard Group	E	Common Stock	Domestic	--
First Virginia Bank	E	Fixed Income	Domestic	--
The Common Fund	E	Fixed Income	Domestic	--
Vanguard Group	E	Fixed Income	Domestic	--
Internally Managed	E	Cash	Domestic	--
Merrill Lynch Asset Management	E	Cash	Domestic	--
The Common Fund	E	Cash	Domestic	--
Vanguard Group	E	Cash	Domestic	--
Internally Managed	E	High-Yield Bonds	Domestic	--
Merrill Lynch Asset Management	E	High-Yield Bonds	Domestic	--
The Common Fund	E	High-Yield Bonds	Domestic	--
Various	E	Other	Domestic	--
Maryville University (Missouri)				
Putnam Investments	I,E	Common Stock	Domestic	7.3
Templeton Investment Counsel	I,E	Common Stock	Domestic	7.0
The American Funds Group	I,E	Common Stock	Domestic	21.5
Vanguard Group	I,E	Common Stock	Domestic	42.4
Pacific Investment Management Company	I,E	Fixed Income	Domestic	15.0
The Common Fund	I,E	Fixed Income	Domestic	3.8
The Common Fund	I,E	Fixed Income	Global	1.3
Internally Managed	I,E	Cash	Domestic	1.6
Marywood College				
Corestates Bank	I,E	Common Stock	Domestic	3.3
Internally Managed	I,E	Common Stock	Domestic	0.3
PNC Bank Corporation	I,E	Common Stock	Domestic	2.2
Penn Security	I,E	Common Stock	Domestic	3.4
Corestates Bank	I,E	Fixed Income	Domestic	1.6
Internally Managed	I,E	Fixed Income	Domestic	11.5
PNC Bank Corporation	I,E	Fixed Income	Domestic	0.7
Penn Security	I,E	Fixed Income	Domestic	1.9
PNC Bank Corporation	I,E	Balanced	Domestic	31.0
The Common Fund	I,E	Balanced	Global	15.3
Corestates Bank	I,E	Cash	Domestic	0.4
Internally Managed	I,E	Cash	Domestic	5.5
PNC Bank Corporation	I,E	Cash	Domestic	0.2
Penn Security	I,E	Cash	Domestic	NM
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	2.2
Internally Managed	I,E	Other	Domestic	20.6
Massachusetts, University of				
Cadence Capital Management	I,E	Common Stock	Domestic	14.5

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Massachusetts, University of				
State Street Bank & Trust Company	I,E	Common Stock	Domestic	16.5
Trinity Investment Management	I,E	Common Stock	Domestic	13.0
Babson-Stewart Ivory International	I,E	Common Stock	International	17.9
TCW Group	I,E	Common Stock	International	9.0
Putnam Investments	I,E	Fixed Income	Global	15.9
Shawmut Bank	I,E	Cash	Domestic	NM
Internally Managed	I,E	Other	Domestic	13.2
Medical College of Georgia				
Trust Company Bank	I,E	Balanced	Domestic	21.9
First Union National Bank	I,E	Balanced	Global	18.5
NationsBank	I,E	Balanced	Global	19.3
Robinson-Humphrey Co.	I,E	Balanced	Global	19.7
Wachovia Bank & Trust	I,E	Balanced	Global	19.2
Bank of the South	I,E	Other	Domestic	1.4
Medical College of Hampton Roads Foundation				
Internally Managed	I,E	Common Stock	Domestic	0.5
Crestar Bank	I,E	Fixed Income	Domestic	17.7
Dean Witter Reynolds/InterCapital	I,E	Fixed Income	Domestic	19.1
Internally Managed	I,E	Fixed Income	Domestic	5.9
NationsBank	I,E	Fixed Income	Domestic	18.8
PaineWebber Asset Management	I,E	Fixed Income	Domestic	17.7
Virginia Investment Counselors	I,E	Fixed Income	Domestic	12.4
PaineWebber Asset Management	I,E	Balanced	Domestic	7.9
Medical College of Wisconsin				
M&I Investment Management	I,E	Balanced	Domestic	33.1
Robert W. Baird & Co., Inc.	I,E	Balanced	Domestic	21.3
Strong/Corneliuson Capital Management	I,E	Balanced	Domestic	45.6
Memphis, University of				
NewSouth Capital Management	I,E	Common Stock	Domestic	25.4
Newbold's Asset Management	I,E	Common Stock	Domestic	26.2
Seaboard Investment Advisers	I,E	Fixed Income	Domestic	11.5
NewSouth Capital Management	I,E	Cash	Domestic	0.7
Newbold's Asset Management	I,E	Cash	Domestic	0.7
Princeton Capital Management	I,E	Cash	Domestic	11.2
Seaboard Investment Advisers	I,E	Cash	Domestic	0.7
Various	I,E	Venture Capital	Domestic	0.8
Chilton Investment Partners	I,E	Hedge Funds	Domestic	4.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Memphis, University of				
Drachten Limited Partnership	I,E	Hedge Funds	Domestic	3.9
Emerald Advisers	I,E	Hedge Funds	Domestic	5.5
Harpel Partners	I,E	Hedge Funds	Domestic	4.0
American Eagle	I,E	Hedge Funds	Global	5.3
Mercer University				
Internally Managed	I,E	Common Stock	Domestic	0.8
The Common Fund	I,E	Common Stock	Domestic	40.8
Various	E	Common Stock	Domestic	--
The Common Fund	I,E	Fixed Income	Domestic	12.3
Internally Managed	I,E	Cash	Domestic	45.9
Internally Managed	I,E	Real Estate	Domestic	0.2
Messiah College				
The Common Fund	I,E	Common Stock	Domestic	46.6
The Common Fund	I,E	Common Stock	International	10.4
The Common Fund	I,E	Fixed Income	Domestic	30.1
The Common Fund	I,E	Fixed Income	International	8.4
The Common Fund	I,E	Cash	Domestic	3.6
Internally Managed	I,E	Real Estate	Domestic	0.4
The Common Fund	E	Venture Capital	Domestic	--
Internally Managed	I,E	Other	Domestic	0.4
Miami, University of				
Brandywine Asset Management	I,E	Common Stock	Domestic	8.3
GAMCO Investors	I,E	Common Stock	Domestic	13.8
GMG/Seneca Capital Management	I,E	Common Stock	Domestic	6.8
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	2.4
INVESCO Capital Management, Inc.	I,E	Common Stock	Domestic	13.2
MFS Asset Management Group	I,E	Common Stock	Domestic	2.3
TCW Group	I,E	Common Stock	Global	3.4
Warburg, Pincus Counsellors	I,E	Common Stock	Global	3.7
Templeton Investment Counsel	I,E	Common Stock	International	5.1
INVESCO Capital Management, Inc.	I,E	Fixed Income	Domestic	28.4
Pacific Investment Management Company	I,E	Fixed Income	Domestic	3.4
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	3.4
Dawson-Samberg Capital Management	I,E	Hedge Funds	Domestic	2.0
Granite Capital Management	I,E	Hedge Funds	Domestic	1.9
M.H. Davidson & Company	I,E	Hedge Funds	Domestic	2.0

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Miami University (Ohio) & Foundation				
First National Bank	I,E	Common Stock	Domestic	1.4
Florence Fearrington	I,E	Common Stock	Domestic	8.0
Internally Managed	I,E	Common Stock	Domestic	3.4
Nicholas-Applegate	I,E	Common Stock	Domestic	14.6
Strong/Corneliuson Capital Management	I,E	Common Stock	Domestic	11.6
The Common Fund	I,E	Common Stock	Domestic	3.8
W.P. Stewart & Company	I,E	Common Stock	Domestic	9.1
Templeton Investment Counsel	I,E	Common Stock	International	7.0
The Common Fund	I,E	Common Stock	International	2.7
Bartlett & Company	I,E	Fixed Income	Domestic	5.7
The Common Fund	I,E	Fixed Income	Domestic	8.0
The Common Fund	I,E	Fixed Income	International	1.8
Renaissance Investment Management	I,E	Balanced	Domestic	16.2
Star Ohio	I,E	Cash	Domestic	0.6
The Common Fund	I,E	Cash	Domestic	3.7
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.1
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.2
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	0.9
Michigan, University of				
Capital Growth Management	I,E	Common Stock	Domestic	13.5
Endowment Advisors Group	I,E	Common Stock	Domestic	NM
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	11.5
Harold R. Kellman	E	Common Stock	Domestic	--
Lawrence J. Goldstein	E	Common Stock	Domestic	--
Trinity Investment Management	I,E	Common Stock	Domestic	5.1
Marathon Asset Management Company	I,E	Common Stock	Global	8.5
Marvin & Palmer Associates	I,E	Common Stock	Global	8.9
The Common Fund	I,E	Common Stock	International	3.2
Lowe, Brockenbrough & Tattersall	I,E	Fixed Income	Domestic	4.2
STW Fixed Income Management	I,E	Fixed Income	Domestic	4.5
The Common Fund	I,E	Fixed Income	Global	6.4
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	International	4.6
First Quadrant	I,E	Balanced	Global	2.2
Boston Safe Deposit & Trust Company	I,E	Cash	Domestic	8.5
Brookdale Realty Services	I,E	Real Estate	Domestic	0.3
CMD Corporation	I,E	Real Estate	Domestic	0.2
Drever Partners	I,E	Real Estate	Domestic	0.7
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.7
Hearthstone	I,E	Real Estate	Domestic	0.1
Internally Managed	I,E	Real Estate	Domestic	2.0
J.W. O'Connor & Company	I,E	Real Estate	Domestic	0.5
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.1
Prentiss Properties Realty Advisors	I,E	Real Estate	Domestic	NM
Property Capital Trust	I,E	Real Estate	Domestic	NM
TA Associates Realty	I,E	Real Estate	Domestic	0.9
TCW Group	I,E	Real Estate	Domestic	1.0
Accel Partners	I,E	Venture Capital	Domestic	0.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Michigan, University of				
Battery	I,E	Venture Capital	Domestic	0.1
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.6
Frontenac Venture Company	I,E	Venture Capital	Domestic	0.2
InterWest Partners	I,E	Venture Capital	Domestic	0.2
Kleiner, Perkins, Caufield & Byers	I,E	Venture Capital	Domestic	0.2
MBW Venture Partners	I,E	Venture Capital	Domestic	NM
Matrix Partners	I,E	Venture Capital	Domestic	NM
Mayfield Fund	I,E	Venture Capital	Domestic	0.1
Menlo Ventures	I,E	Venture Capital	Domestic	0.1
Oak Investment Partners	I,E	Venture Capital	Domestic	0.1
Sequoia Capital	I,E	Venture Capital	Domestic	0.1
Sprout Group	I,E	Venture Capital	Domestic	0.3
Summit Partners	I,E	Venture Capital	Domestic	0.3
TA Associates	I,E	Venture Capital	Domestic	0.4
Vector Asset Management	I,E	Venture Capital	Domestic	0.1
Welsh, Carson, Anderson & Stowe	I,E	Venture Capital	Domestic	0.6
Prudential Asia Fund Management	I,E	Venture Capital	International	0.3
Walden Investors	I,E	Venture Capital	International	0.1
Clayton, Dubilier & Rice	I,E	Buyouts	Domestic	NM
TSG	I,E	Buyouts	Domestic	NM
Weiss, Peck & Greer Investments	I,E	Buyouts	Domestic	0.1
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	0.4
Floyd Oil Company	I,E	Oil & Gas	Domestic	0.7
Merit Energy Company	I,E	Oil & Gas	Domestic	0.6
RIMCO Partners	I,E	Oil & Gas	Domestic	0.4
TCW Group	I,E	Oil & Gas	Domestic	0.2
Fidelity Management Trust Company	I,E	Distressed Securities	Domestic	1.5
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	1.8
Oppenheimer Capital	I,E	Distressed Securities	Domestic	0.5
Whitman, Heffernan & Rhein	I,E	Distressed Securities	Domestic	0.3
Summit Partners	I,E	Other	Domestic	0.3
Fischer Francis Trees & Watts	I,E	Other	Global	1.8
Michigan State University				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	6.8
Comerica Bank	E	Common Stock	Domestic	--
Internally Managed	E	Common Stock	Domestic	--
Snyder Capital Management	I,E	Common Stock	Domestic	7.6
Steinberg Asset Management Company	I,E	Common Stock	Domestic	7.1
W.P. Stewart & Company	I,E	Common Stock	Domestic	21.4
The Common Fund	I,E	Common Stock	International	8.4
American Funds Service Company	E	Fixed Income	Domestic	--
Comerica Bank	E	Fixed Income	Domestic	--
Internally Managed	E	Fixed Income	Domestic	--
Kemper Asset Management	E	Fixed Income	Domestic	--
The Common Fund	I,E	Fixed Income	Domestic	22.1
Comerica Bank	E	Cash	Domestic	--
Internally Managed	I,E	Cash	Domestic	1.3

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Michigan State University				
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.2
Internally Managed	E	Real Estate	Domestic	--
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.6
TA Associates Realty	I,E	Real Estate	Domestic	2.9
TCW Group	I,E	Real Estate	Domestic	1.7
TA Associates	I,E	Venture Capital	Domestic	1.6
William Blair & Company	I,E	Venture Capital	Domestic	1.1
Resource Investors Management Company	I,E	Oil & Gas	Domestic	1.9
TCW Group	I,E	Oil & Gas	Domestic	0.7
Fidelity Management Trust Company	I,E	Distressed Securities	Domestic	3.1
TCW Group	I,E	Distressed Securities	Domestic	2.5
The Common Fund	I,E	Distressed Securities	Domestic	0.1
Emerald Advisers	I,E	Hedge Funds	Domestic	1.3
Pequot Partners	I,E	Hedge Funds	Domestic	2.7
Davidson Kempner Institutional Partners	I,E	Event Arbitrage	Domestic	1.3
Farrallon Capital Management Partners	I,E	Event Arbitrage	Domestic	2.6
Middlebury College				
Beck, Mack & Oliver	I,E	Common Stock	Domestic	19.8
BlackRock Financial Management	E	Common Stock	Domestic	--
Fidelity Management Trust Company	E	Common Stock	Domestic	--
Gabelli-O'Connor	E	Common Stock	Domestic	--
Harbor Capital Management	I,E	Common Stock	Domestic	6.2
Internally Managed	I,E	Common Stock	Domestic	5.7
Lincoln National Life Insurance Company	E	Common Stock	Domestic	--
Lindner Funds	E	Common Stock	Domestic	--
Neuberger & Berman	E	Common Stock	Domestic	--
Nicholas-Applegate	E	Common Stock	Domestic	--
T. Rowe Price Associates	E	Common Stock	Domestic	--
Vanguard Group	E	Common Stock	Domestic	--
Mutual Series Group	I,E	Common Stock	Global	20.7
The Common Fund	I,E	Common Stock	Global	4.2
Morgan Stanley Asset Management	I,E	Common Stock	International	6.1
Bond Funds of America	E	Fixed Income	Domestic	--
Fidelity Management Trust Company	E	Fixed Income	Domestic	--
Internally Managed	I,E	Fixed Income	Domestic	13.6
John Nuveen & Co., Inc.	E	Fixed Income	Domestic	--
TCW Group	I,E	Fixed Income	International	6.7
Fidelity Management Trust Company	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	0.7
H.R. Partners, Ltd.	I,E	Real Estate	Domestic	0.8
Heitman/JMB Advisory Corporation	I,E	Real Estate	Domestic	0.2
Internally Managed	I,E	Real Estate	Domestic	1.8
Vermont Venture Capital	I,E	Venture Capital	Domestic	0.3
American Securities Capital Partners	I,E	Buyouts	Domestic	0.5
Clayton, Dubilier & Rice	I,E	Buyouts	Domestic	4.4
Appaloosa Management	I,E	Distressed Securities	Global	2.0
Endowment Advisers, Inc.	I,E	Hedge Funds	Domestic	6.4

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Midway College, Inc.				
Banc One	I,E	Balanced	Domestic	3.2
Cynthiana Bank	E	Balanced	Domestic	--
Hilliard, Lyons	I,E	Balanced	Domestic	87.1
Woodford Capital Management	E	Cash	Domestic	--
Belle Wisdom	E	Real Estate	Domestic	--
Internally Managed	I,E	Real Estate	Domestic	9.7
Belle Wisdom	E	Oil & Gas	Domestic	--
Millikin University				
The Common Fund	I,E	Common Stock	Domestic	55.7
The Common Fund	I,E	Common Stock	International	10.2
The Common Fund	I,E	Fixed Income	Domestic	30.3
The Common Fund	I,E	Cash	Domestic	1.7
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.1
Magna Group, Inc.	E	Real Estate	Domestic	--
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.1
Endowment Advisers, Inc.	I,E	Buyouts	Domestic	0.8
Mills College				
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	15.6
Internally Managed	E	Common Stock	Domestic	--
John A. Levin & Company	I,E	Common Stock	Domestic	17.9
The Kenwood Group	I,E	Common Stock	Domestic	3.0
Wentworth, Hauser & Violich	E	Common Stock	Domestic	--
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	9.2
The Common Fund	I,E	Common Stock	International	4.7
John A. Levin & Company	I,E	Fixed Income	Domestic	1.0
Rosenberg Capital Management	I,E	Fixed Income	Domestic	20.3
Wentworth, Hauser & Violich	E	Fixed Income	Domestic	--
Internally Managed	E	Balanced	Domestic	--
Sherwood Securities Corporation	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	0.8
John A. Levin & Company	I,E	Cash	Domestic	2.6
Rosenberg Capital Management	I,E	Cash	Domestic	4.1
The Kenwood Group	I,E	Cash	Domestic	0.2
Internally Managed	I,E	Real Estate	Domestic	0.4
TCW Group	I,E	Real Estate	Domestic	2.4
Omega Partners	I,E	Venture Capital	Domestic	9.3
Farrallon Capital Management Partners	I,E	Event Arbitrage	Domestic	8.4
Millsaps College				
Summit Investors	I,E	Common Stock	Domestic	12.4
The Common Fund	I,E	Common Stock	Domestic	10.3

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Millsaps College				
Goldman Sachs Asset Management	I,E	Common Stock	International	1.6
Deposit Guaranty Corporation	I,E	Fixed Income	Domestic	0.8
The Common Fund	I,E	Fixed Income	Domestic	2.9
Bank of Mississippi	I,E	Balanced	Domestic	1.0
Deposit Guaranty Corporation	I,E	Balanced	Domestic	20.8
First Interstate Bank	I,E	Balanced	Domestic	0.5
Sunburst Bank	I,E	Balanced	Domestic	1.0
Trustmark National Bank	I,E	Balanced	Domestic	25.9
Internally Managed	I,E	Other	Domestic	22.9
Minnesota, University of				
Alliance Capital Management	I,E	Common Stock	Domestic	23.3
Cherry Tree Investment Company	I,E	Common Stock	Domestic	2.3
First Capital Strategists	I,E	Common Stock	Domestic	23.2
Proactive Investment Managers	I,E	Common Stock	Domestic	1.7
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic	1.9
Marvin & Palmer Associates	I,E	Common Stock	International	16.1
Scudder, Stevens & Clark	I,E	Common Stock	International	7.5
Wellington Management Company	I,E	Fixed Income	Domestic	15.9
Pacific Investment Management Company	I,E	Fixed Income	Global	0.2
Internally Managed	I,E	Cash	Domestic	0.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.8
Internally Managed	I,E	Real Estate	Domestic	NM
TA Associates Realty	I,E	Real Estate	Domestic	1.6
Cherry Tree Investment Company	I,E	Venture Capital	Domestic	1.1
Churchill Capital	I,E	Venture Capital	Domestic	0.2
Coral Group, Inc.	I,E	Venture Capital	Domestic	0.3
DLJ Capital Corporation	I,E	Venture Capital	Domestic	0.4
Medical Innovation Partners	I,E	Venture Capital	Domestic	0.8
Morgan Stanley Asset Management	I,E	Venture Capital	Domestic	0.4
Piper Capital Management	I,E	Venture Capital	Domestic	0.1
Sequoia Capital	I,E	Venture Capital	Domestic	0.9
Welsh, Carson, Anderson & Stowe	I,E	Venture Capital	Domestic	0.6
China Walden Management	I,E	Venture Capital	International	0.5
Minnesota Foundation, University of				
Institutional Partners	I,E	Common Stock	Domestic	2.8
Medallion	I,E	Common Stock	Domestic	0.3
Pacific Investment Management Company	I,E	Common Stock	Domestic	5.8
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic	12.6
W.H. Reaves & Company	E	Common Stock	Domestic	--
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Global	6.8
Marvin & Palmer Associates	I,E	Common Stock	Global	9.1
Nicholas-Applegate	I,E	Common Stock	Global	20.9
Scudder, Stevens & Clark	I,E	Common Stock	Global	5.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Minnesota Foundation, University of				
China Walden Management	I,E	Common Stock	International	0.5
First Asset Management	E	Fixed Income	Domestic	--
Piper Capital Management	I,E	Fixed Income	Domestic	12.9
Morgan Grenfell Investment Services	I,E	Fixed Income	Global	9.9
Boatmen's Trust Company	I,E	Cash	Domestic	9.0
Cherry Tree Investment Company	I,E	Venture Capital	Domestic	0.7
Coral Group, Inc.	I,E	Venture Capital	Domestic	0.4
Paragon Partners	I,E	Venture Capital	Domestic	0.5
Sprout Group	I,E	Venture Capital	Domestic	0.4
Welsh, Carson, Anderson & Stowe	I,E	Venture Capital	Domestic	1.4
Mississippi, University of				
Various	I,E	Common Stock	Domestic	0.7
The Common Fund	I,E	Common Stock	Global	33.8
Deposit Guaranty Corporation	I,E	Fixed Income	Domestic	2.2
Merchants and Farmers Bank	I,E	Fixed Income	Domestic	0.8
National Bank of Commerce	I,E	Fixed Income	Domestic	2.3
Trustmark National Bank	I,E	Fixed Income	Domestic	5.0
Various	I,E	Fixed Income	Domestic	0.9
The Common Fund	I,E	Fixed Income	Global	49.7
The Common Fund	I,E	Cash	Domestic	0.1
Various	I,E	Cash	Domestic	4.5
Mississippi State University and Foundation				
Deposit Guaranty National Bank	I,E	Common Stock	Domestic	27.1
NationsBank	I,E	Common Stock	Domestic	18.6
Trustmark National Bank	I,E	Common Stock	Domestic	6.3
Templeton Investment Counsel	I,E	Common Stock	International	10.4
Hancock National Bank	I,E	Fixed Income	Domestic	13.7
Trustmark National Bank	I,E	Fixed Income	Domestic	14.0
Delaware International Advisers	I,E	Fixed Income	Global	4.9
Deposit Guaranty National Bank	E	Balanced	Domestic	--
Trust Company Bank	E	Balanced	Domestic	--
Trustmark National Bank	I,E	Cash	Domestic	5.1
Missouri System, University of				
Alliance Capital Management	I,E	Common Stock	Domestic	13.2
Boatmen's Trust Company	I,E	Common Stock	Domestic	36.2
Brinson Partners	I,E	Common Stock	International	9.1
Capital Guardian Trust Company	I,E	Common Stock	International	14.8
Boatmen's Trust Company	I,E	Fixed Income	Domestic	14.8
Capital Guardian Trust Company	I,E	Fixed Income	International	5.0
MFS Asset Management Group	I,E	Fixed Income	International	4.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Missouri System, University of				
AMB Institutional Realty Advisors	I,E	Real Estate	Domestic	0.8
TA Associates	I,E	Real Estate	Domestic	1.4
Monmouth College (Illinois)				
Internally Managed	I,E	Common Stock	Domestic	1.6
The Common Fund	I,E	Common Stock	Domestic	32.5
Vanguard Group	I,E	Common Stock	Domestic	26.3
Internally Managed	I,E	Fixed Income	Domestic	NM
The Common Fund	I,E	Fixed Income	Domestic	24.2
Vanguard Group	E	Balanced	Domestic	--
The Common Fund	I,E	Cash	Domestic	8.3
Internally Managed	I,E	Real Estate	Domestic	7.1
Moravian College				
Internally Managed	I,E	Common Stock	Domestic	NM
Janney Montgomery Scott	E	Common Stock	Domestic	--
The Common Fund	I,E	Common Stock	Domestic	41.5
The Common Fund	I,E	Common Stock	International	16.9
The Common Fund	I,E	Fixed Income	Domestic	15.5
Bank of America	E	Balanced	Domestic	--
First Valley Bank	I,E	Balanced	Domestic	21.7
Merrill Lynch Asset Management	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	0.8
Internally Managed	I,E	Real Estate	Domestic	3.5
Internally Managed	I,E	Other	Domestic	NM
Mount Holyoke College				
Capital Growth Management	I,E	Common Stock	Domestic	14.2
Ganucheau, Stupfel & Brumley Investment	I,E	Common Stock	Domestic	4.7
Internally Managed	I,E	Common Stock	Domestic	NM
John A. Levin & Company	I,E	Common Stock	Domestic	9.7
The Common Fund	I,E	Common Stock	Domestic	0.1
Scudder, Stevens & Clark	I,E	Common Stock	International	10.9
Internally Managed	I,E	Fixed Income	Domestic	0.5
The Common Fund	I,E	Fixed Income	Domestic	5.0
Miller, Anderson & Sherrerd	I,E	Fixed Income	Global	17.8
Internally Managed	I,E	Cash	Domestic	1.6
Internally Managed	I,E	Real Estate	Domestic	5.1
Endowment Advisers, Inc.	I,E	Venture Capital	Global	3.0
Miller, Anderson & Sherrerd	I,E	High-Yield Bonds	Global	1.5
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	6.7
Odyssey Partners	I,E	Hedge Funds	Global	17.5
Internally Managed	I,E	Other	Domestic	1.3

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Mount Holyoke College				
Endowment Advisers, Inc.	I,E	Other	Global	0.3
Mount Mercy College				
Dreyfus Management	I,E	Common Stock	Domestic	3.8
Firstar Trust Company	E	Common Stock	Domestic	--
SCI Capital Management	I,E	Common Stock	Domestic	4.9
Vanguard Group	I,E	Common Stock	Domestic	24.5
Wells Fargo Bank	I,E	Common Stock	Domestic	15.4
Dimensional Fund Advisors	I,E	Common Stock	International	8.2
Morgan Stanley Asset Management	I,E	Common Stock	International	23.0
Dimensional Fund Advisors	I,E	Fixed Income	Domestic	4.5
Firstar Trust Company	E	Fixed Income	Domestic	--
Vanguard Group	I,E	Fixed Income	Domestic	4.8
Fidelity Management & Research Company	I,E	Fixed Income	International	4.7
Lazard Freres Asset Management	I,E	Fixed Income	International	5.7
Firstar Trust Company	E	Cash	Domestic	--
Norwest Bank	I,E	Cash	Domestic	0.3
Muhlenberg College				
Harris, Bretall, Sullivan & Smith	I,E	Common Stock	Domestic	25.7
Scudder, Stevens & Clark	I,E	Fixed Income	Domestic	15.7
Scudder, Stevens & Clark	I,E	Balanced	Domestic	2.9
Scudder, Stevens & Clark	I,E	Balanced	Global	51.2
Scudder, Stevens & Clark	I,E	Other	International	4.6
National University				
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	22.0
The Common Fund	I,E	Fixed Income	Domestic	26.2
The Common Fund	I,E	Cash	Domestic	51.8
Internally Managed	E	Other	Domestic	--
Nazareth College of Rochester				
Brandywine Asset Management	I,E	Common Stock	Domestic	20.4
Clover Capital Management	I,E	Common Stock	Domestic	19.8
The Common Fund	I,E	Common Stock	Global	16.5
Marvin & Palmer Associates	I,E	Common Stock	International	2.6
The American Funds Group	I,E	Common Stock	International	14.9
Banc One	I,E	Fixed Income	Domestic	0.3
The Common Fund	I,E	Fixed Income	Global	25.4
The Common Fund	I,E	Cash	Domestic	0.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Nebraska, University of				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	9.0
FirsTier Bank	I,E	Common Stock	Domestic	22.5
First National Bank of Omaha	I,E	Common Stock	Domestic	1.4
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	3.8
John A. Levin & Company	I,E	Common Stock	Domestic	6.1
John McStay Investment Counsel	I,E	Common Stock	Domestic	6.5
Kirkpatrick Pettis	E	Common Stock	Domestic	--
Kopp Investment Advisors	I,E	Common Stock	Domestic	4.7
Morgan Stanley Asset Management	I,E	Common Stock	Global	6.0
Capital International	I,E	Common Stock	International	0.4
New Perspective	I,E	Common Stock	International	1.3
Pacific Investment Management Company	I,E	Fixed Income	Domestic	9.2
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	6.8
The Common Fund	I,E	Fixed Income	Domestic	8.9
Evergreen Asset Management	E	Balanced	Domestic	--
FirsTier Bank	I,E	Balanced	Domestic	11.6
Internally Managed	E	Balanced	Domestic	--
TA Associates	I,E	Real Estate	Domestic	0.6
Internally Managed	I,E	Venture Capital	Domestic	0.3
Internally Managed	I,E	Other	Domestic	0.8
Neumann College				
Mellon Bank	I,E	Balanced	Domestic	100.0
Nevada and Community College System, University of				
Anderson, Hoagland & Company	I,E	Common Stock	Domestic	4.7
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	21.5
Hellman, Jordan Management	I,E	Common Stock	Domestic	6.9
Pacific Financial Research	I,E	Common Stock	Domestic	11.2
Quest Advisory Corporation	I,E	Common Stock	Domestic	4.3
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	3.2
The Common Fund	I,E	Common Stock	International	8.9
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	Domestic	1.6
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic	20.9
The Common Fund	I,E	Fixed Income	Global	6.4
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	International	2.6
Internally Managed	I,E	Cash	Domestic	4.6
TA Associates Realty	I,E	Real Estate	Domestic	1.4
TCW Group	I,E	Real Estate	Domestic	1.7
New Hampshire System, University of				
Bank of Boston	E	Common Stock	Global	--
The Common Fund	I,E	Common Stock	Global	11.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
New Hampshire System, University of				
Bank of Boston	E	Fixed Income	Global	--
The Common Fund	I,E	Fixed Income	Global	30.9
Bank of New Hampshire	E	Balanced	Domestic	--
Bank of Boston	I,E	Balanced	Global	22.2
Fleet National Bank	E	Balanced	Global	--
Mellon Bank	I,E	Balanced	Global	22.7
The Common Fund	I,E	Balanced	Global	10.7
State of New Hampshire	E	Cash	Domestic	--
The Common Fund	I,E	Cash	Global	0.6
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.7
New Jersey, University of Medicine & Dentistry of				
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic	20.9
Internally Managed	I,E	Common Stock	Global	12.6
First Fidelity Bank	I,E	Fixed Income	Domestic	48.9
Internally Managed	I,E	Fixed Income	International	13.5
First Fidelity Bank	I,E	Cash	Domestic	2.4
Internally Managed	E	Cash	Domestic	--
Internally Managed	I,E	Real Estate	Domestic	1.7
New Mexico and Foundation, University of				
Internally Managed	E	Common Stock	Domestic	--
Sirach Capital Management	I,E	Common Stock	Global	27.7
Smith Barney, Inc.	I,E	Common Stock	Global	26.8
Scudder Trust Company	I,E	Common Stock	International	4.9
Fiduciary Trust Company International	I,E	Fixed Income	Global	19.5
Internally Managed	E	Fixed Income	Global	--
Loomis, Sayles & Company	I,E	Fixed Income	Global	19.4
Internally Managed	I,E	Cash	Domestic	1.5
Internally Managed	I,E	Real Estate	Domestic	0.2
Internally Managed	E	Oil & Gas	Domestic	--
Internally Managed	E	Other	Domestic	--
The New School for Social Research				
Dietche & Field Advisers	I,E	Common Stock	Domestic	13.4
Greenhaven Associates	I,E	Common Stock	Domestic	10.0
W.P. Stewart & Company	I,E	Common Stock	Domestic	13.8
Strategic Investment Management	I,E	Common Stock	Global	24.0
Harbor Capital Management	I,E	Common Stock	International	5.4
Internally Managed	I,E	Fixed Income	Domestic	NM
OFFITBANK	I,E	Fixed Income	Global	17.6
Strategic Investment Management	I,E	Fixed Income	Global	15.0
Internally Managed	I,E	Cash	Domestic	NM

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
The New School for Social Research				
Internally Managed	I,E	Real Estate	Domestic	1.8
Internally Managed	I,E	Other	Domestic	1.2
SUNY, All Other Campuses				
Internally Managed	E	Cash	Domestic	--
State University of New York System				
First Manhattan Capital Management	I,E	Common Stock	Domestic	18.7
Internally Managed	E	Common Stock	Domestic	--
Reich & Tang	I,E	Common Stock	Domestic	19.8
Scudder, Stevens & Clark	I,E	Common Stock	Domestic	28.7
Alliance Capital Management	I,E	Fixed Income	Domestic	32.9
Internally Managed	E	Fixed Income	Domestic	--
SUNY, HSC at Brooklyn, College of Medicine				
Internally Managed	E	Common Stock	Domestic	--
Internally Managed	E	Cash	Domestic	--
SUNY, Potsdam College Foundation				
The Common Fund	I,E	Common Stock	Domestic	49.8
The Common Fund	I,E	Common Stock	International	4.2
Internally Managed	I,E	Fixed Income	Domestic	7.6
The Common Fund	I,E	Fixed Income	Domestic	24.4
Internally Managed	I,E	Cash	Domestic	3.1
The Common Fund	I,E	Cash	Domestic	7.2
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	3.1
Internally Managed	I,E	Real Estate	Domestic	0.7
New York Medical College				
J.P. Morgan Investment Management	E	Fixed Income	Domestic	--
Key Trust Company	E	Fixed Income	Domestic	--
J.P. Morgan Investment Management	I,E	Balanced	Domestic	55.9
Spears, Benzak, Salomon & Farrell	I,E	Balanced	Domestic	16.0
Dreyfus Management	I,E	Cash	Domestic	2.0
Internally Managed	I,E	Cash	Domestic	3.9
Internally Managed	I,E	Real Estate	Domestic	17.1
Internally Managed	I,E	Other	Domestic	5.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
New York University				
John A. Levin & Company	E	Common Stock	Domestic	--
Neuberger & Berman	E	Common Stock	Domestic	--
Bear Stearns Asset Management	I,E	Fixed Income	Domestic	3.6
Fischer Francis Trees & Watts	I,E	Fixed Income	Domestic	27.7
Harris Bank & Trust	I,E	Fixed Income	Domestic	9.3
Internally Managed	I,E	Fixed Income	Domestic	26.1
Morgan Stanley Asset Management	I,E	Fixed Income	Domestic	10.4
Bear Stearns Asset Management	I,E	Cash	Domestic	2.5
Fischer Francis Trees & Watts	I,E	Cash	Domestic	3.4
Harris Bank & Trust	I,E	Cash	Domestic	1.6
Internally Managed	I,E	Cash	Domestic	6.1
Morgan Stanley Asset Management	I,E	Cash	Domestic	NM
Internally Managed	I,E	Real Estate	Domestic	0.7
Kemper Asset Management	I,E	High-Yield Bonds	Domestic	2.9
TCW Group	I,E	High-Yield Bonds	Domestic	2.5
Ariel Capital Management	I,E	Distressed Securities	Domestic	1.6
Ardsley Partners	I,E	Hedge Funds	Domestic	1.4
Keefe Managers, Inc.	E	Hedge Funds	Domestic	--
Stevenson Capital Management Co.	E	Hedge Funds	Domestic	--
Niagara University				
Internally Managed	I,E	Common Stock	Domestic	0.2
The Common Fund	I,E	Common Stock	Domestic	45.3
The Common Fund	I,E	Common Stock	Global	1.9
The Common Fund	I,E	Common Stock	International	2.2
The Common Fund	I,E	Fixed Income	Domestic	32.9
The Common Fund	I,E	Cash	Domestic	14.7
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.9
Internally Managed	I,E	Real Estate	Domestic	0.1
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.9
North Carolina at Asheville, University of				
Boys, Arnold & Company	I,E	Common Stock	Domestic	20.2
NationsBank	I,E	Common Stock	Domestic	37.2
NationsBank	I,E	Common Stock	International	9.1
Boys, Arnold & Company	I,E	Fixed Income	Domestic	13.0
NationsBank	I,E	Fixed Income	Domestic	16.0
Boys, Arnold & Company	I,E	Cash	Domestic	0.6
NationsBank	I,E	Cash	Domestic	3.9
North Carolina at Chapel Hill, University of				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	2.5
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	7.5

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
North Carolina at Chapel Hill, University of				
Internally Managed	I,E	Common Stock	Domestic	0.2
John A. Levin & Company	I,E	Common Stock	Domestic	6.2
Lynch & Mayer	I,E	Common Stock	Domestic	12.2
Tirschwell & Loewy	I,E	Common Stock	Domestic	5.9
Internally Managed	I,E	Fixed Income	Domestic	20.1
Wachovia Investment Management	I,E	Fixed Income	Domestic	1.6
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	Global	5.9
Wachovia Bank & Trust	E	Balanced	Domestic	--
CIGNA Asset Advisors	I,E	Real Estate	Domestic	0.3
Internally Managed	I,E	Real Estate	Domestic	2.0
TA Associates Realty	I,E	Real Estate	Domestic	1.1
Sprout Group	I,E	Venture Capital	Domestic	1.4
Resource Investors Management Company	I,E	Oil & Gas	Domestic	1.2
Smith Offshore Exploration	I,E	Oil & Gas	Domestic	0.2
Oppenheimer Capital	I,E	Distressed Securities	Domestic	8.9
Dawson-Samberg Capital Management	I,E	Hedge Funds	Domestic	2.1
Teton Partners	I,E	Hedge Funds	Global	4.3
Tiger Management Corporation	I,E	Hedge Funds	Global	14.4
Tudor Investment Corporation	I,E	Hedge Funds	Global	2.0
North Carolina at Charlotte, University of				
First Union National Bank	I,E	Common Stock	Domestic	20.8
NationsBank	I,E	Common Stock	Domestic	18.5
First Union National Bank	I,E	Fixed Income	Domestic	14.5
NationsBank	I,E	Fixed Income	Domestic	19.1
First Union National Bank	I,E	Cash	Domestic	5.2
NationsBank	I,E	Cash	Domestic	2.4
Internally Managed	I,E	Real Estate	Domestic	15.6
First Union National Bank	I,E	High-Yield Bonds	Domestic	3.8
North Carolina at Greensboro, University of				
Alex. Brown Investment Management	I,E	Common Stock	Domestic	13.5
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	4.6
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	10.7
Internally Managed	E	Common Stock	Domestic	--
Kalmar Investments	I,E	Common Stock	Domestic	3.7
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	10.0
NationsBank	E	Fixed Income	Domestic	--
Internally Managed	E	Balanced	Domestic	--
Harbor Capital Management	I,E	Balanced	Global	54.1
TCW Group	I,E	Venture Capital	Domestic	1.3
RIMCO Partners	I,E	Oil & Gas	Domestic	2.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
North Carolina at Wilmington, University of				
Professional Sector Management	I,E	Common Stock	Global	21.6
A.G. Edwards & Son	E	Balanced	Global	--
Internally Managed	I,E	Balanced	Global	78.4
North Carolina State University				
First Union National Bank	I,E	Common Stock	Domestic	11.9
Internally Managed	I,E	Common Stock	Domestic	0.2
The Common Fund	I,E	Common Stock	Domestic	5.5
American Asset Management	I,E	Common Stock	Global	0.4
The Common Fund	I,E	Common Stock	International	1.1
Internally Managed	I,E	Fixed Income	Domestic	NM
The Common Fund	I,E	Fixed Income	Domestic	9.9
Wachovia Bank & Trust	I,E	Fixed Income	Domestic	5.9
American Asset Management	I,E	Fixed Income	Global	0.9
The Common Fund	I,E	Fixed Income	Global	1.2
Alliance Capital Management	I,E	Balanced	Domestic	8.0
Centura Bank	I,E	Balanced	Domestic	4.0
First Union National Bank	I,E	Balanced	Domestic	17.0
NationsBank	I,E	Balanced	Domestic	14.5
Wachovia Bank & Trust	I,E	Balanced	Domestic	13.3
American Asset Management	I,E	Cash	Domestic	0.9
Internally Managed	I,E	Cash	Domestic	1.2
State of North Carolina Treasurer	E	Cash	Domestic	--
The Common Fund	I,E	Cash	Domestic	2.0
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	NM
Internally Managed	I,E	Real Estate	Domestic	0.4
Internally Managed	I,E	Other	Domestic	1.9
North Central College				
Hotchkiss Associates	I,E	Common Stock	Domestic	29.4
The Northern Trust Company	I,E	Common Stock	Domestic	10.1
Continental Bank	I,E	Fixed Income	Domestic	12.8
The Northern Trust Company	I,E	Fixed Income	Domestic	9.3
Continental Bank	I,E	Cash	Domestic	1.8
Hotchkiss Associates	I,E	Cash	Domestic	1.2
The Northern Trust Company	I,E	Cash	Domestic	5.2
Internally Managed	I,E	Real Estate	Domestic	11.8
Continental Bank	I,E	High-Yield Bonds	Domestic	15.8
The Northern Trust Company	I,E	High-Yield Bonds	Global	2.4
Northeastern University				
Fidelity Management Trust Company	I,E	Common Stock	Domestic	9.9
MFS Asset Management Group	I,E	Common Stock	Domestic	10.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Northeastern University				
Oppenheimer Capital	I,E	Common Stock	Domestic	10.4
Standish, Ayer & Wood	I,E	Common Stock	Domestic	14.5
Tempest, Isenhart, Chafee, & Landsdowne	I,E	Common Stock	Domestic	NM
The Common Fund	I,E	Common Stock	Domestic	4.0
Morgan Stanley Asset Management	I,E	Common Stock	International	1.0
The Common Fund	I,E	Common Stock	International	9.2
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	31.0
Standish, Ayer & Wood	I,E	Fixed Income	International	4.8
Oak Management	I,E	Venture Capital	Domestic	0.2
Standish, Ayer & Wood	I,E	Hedge Funds	Domestic	4.2
Northern Kentucky University Foundation, Inc.				
The Common Fund	I,E	Common Stock	Domestic	11.3
Internally Managed	E	Fixed Income	Domestic	--
The Common Fund	I,E	Fixed Income	Domestic	7.2
Banc One	I,E	Balanced	Domestic	41.8
Fifth Third Bank	I,E	Balanced	Domestic	39.6
Internally Managed	I	Cash	Domestic	NM
Internally Managed	E	Other	Domestic	--
Norwich University				
Endowment Advisers, Inc.	I,E	Common Stock	Domestic	0.1
Frontier Capital Management	I,E	Common Stock	Domestic	10.9
GMG/Seneca Capital Management	I,E	Common Stock	Domestic	7.9
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	3.9
Internally Managed	I,E	Common Stock	Domestic	0.3
John A. Levin & Company	I,E	Common Stock	Domestic	11.2
SCUUL	I,E	Common Stock	Domestic	0.8
State Street Research & Management	I,E	Common Stock	Domestic	5.0
The Common Fund	I,E	Common Stock	Domestic	1.8
Morgan Stanley Asset Management	I,E	Common Stock	International	5.4
The Common Fund	I,E	Common Stock	International	5.4
Pacific Investment Management Company	I,E	Fixed Income	Domestic	7.2
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	7.0
The Common Fund	I,E	Fixed Income	Domestic	8.9
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	International	1.1
Fiduciary Trust Company International	I,E	Balanced	Domestic	1.2
The Common Fund	I,E	Cash	Domestic	2.0
CIGNA Asset Advisors	I,E	Real Estate	Domestic	0.6
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.1
Internally Managed	I,E	Real Estate	Domestic	0.3
TA Associates Realty	I,E	Real Estate	Domestic	2.0
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.2
Sequoia Capital	I,E	Venture Capital	Domestic	2.4
McCowan Associates	I,E	Buyouts	Domestic	0.7

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Norwich University				
Resource Investors Management Company	I,E	Oil & Gas	Domestic	1.2
Davidson Partners	I,E	Distressed Securities	Domestic	3.9
Fidelity Management Trust Company	I,E	Distressed Securities	Domestic	2.1
T. Rowe Price Associates	I,E	Distressed Securities	Domestic	0.4
Endowment Advisers, Inc.	I,E	Hedge Funds	Domestic	1.0
Rocker Partners	I,E	Hedge Funds	Domestic	1.7
Commodities Corporation	I,E	Other	Domestic	1.4
Notre Dame, University of				
Alliance Capital Management	I,E	Common Stock	Domestic	6.5
Barrow, Hanley, Mewhinney & Strauss	I,E	Common Stock	Domestic	6.4
Boston Company Institutional Investors	I,E	Common Stock	Domestic	1.7
Dalton, Greiner, Hartman, Maher & Company	I,E	Common Stock	Domestic	1.6
Moody, Aldrich & Sullivan	I,E	Common Stock	Domestic	3.9
Nicholas-Applegate	I,E	Common Stock	Domestic	5.1
State Street Research & Management	I,E	Common Stock	Domestic	1.4
Various	I,E	Common Stock	Domestic	1.7
The Common Fund	I,E	Common Stock	Global	6.8
Various	I,E	Common Stock	Global	3.4
Capital International	I,E	Common Stock	International	2.9
Genesis Investment Management	I,E	Common Stock	International	2.2
Rowe Price-Fleming International	I,E	Common Stock	International	1.7
The Common Fund	I,E	Common Stock	International	6.7
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	6.5
Morgan Grenfell Capital Management	I,E	Fixed Income	Domestic	4.8
Morgan Grenfell Capital Management	I,E	Fixed Income	Global	5.3
TCW Group	I,E	Fixed Income	International	1.9
Chicago Title and Trust Company	E	Balanced	Domestic	--
Bank of New York	I,E	Cash	Domestic	1.9
Various	I,E	Real Estate	Domestic	7.0
Various	I,E	Venture Capital	Domestic	6.9
Various	I,E	Buyouts	Domestic	3.2
Various	I,E	Oil & Gas	Domestic	2.8
Various	I,E	Distressed Securities	Domestic	5.7
Various	I,E	Event Arbitrage	Domestic	2.1
Oakland University and Foundation				
The Common Fund	I,E	Common Stock	Global	60.0
The Common Fund	I,E	Fixed Income	Domestic	40.0
Society Asset Management	E	Cash	Domestic	--
Oberlin College				
Internally Managed	E	Common Stock	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Oberlin College				
Wells Fargo Bank	I,E	Common Stock	Domestic	0.4
Capital Guardian Trust Company	I,E	Common Stock	International	16.6
Harbor Capital Management	I,E	Common Stock	International	3.9
Internally Managed	E	Fixed Income	Domestic	--
Pacific Investment Management Company	I,E	Fixed Income	Domestic	1.6
Pacific Investment Management Company	I,E	Fixed Income	Global	16.2
Internally Managed	I,E	Balanced	Domestic	8.3
J.P. Morgan Investment Management	I,E	Balanced	Domestic	32.5
Internally Managed	I,E	Real Estate	Domestic	2.9
Various	I,E	Real Estate	Domestic	0.8
Various	I,E	Venture Capital	Domestic	3.0
Various	I,E	Oil & Gas	Domestic	1.4
South Street Fund	I,E	Distressed Securities	Domestic	1.0
Common Sense Partners	I,E	Hedge Funds	Domestic	5.1
Blackstone Alternative Asset Management	I,E	Hedge Funds	Global	6.2
Occidental College				
American Fund Advisors	I,E	Common Stock	Domestic	3.7
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	7.5
Investment Company of America	I,E	Common Stock	Domestic	10.2
Nicholas-Applegate	I,E	Common Stock	Domestic	6.0
Provident Investment Counsel	I,E	Common Stock	Domestic	6.7
Capital International	I,E	Common Stock	International	2.5
Scudder, Stevens & Clark	I,E	Common Stock	International	6.1
Templeton Investment Counsel	I,E	Common Stock	International	2.2
American Fund Advisors	I,E	Fixed Income	Domestic	5.5
Pacific Investment Management Company	I,E	Fixed Income	Domestic	14.2
Pacific Investment Management Company	I,E	Cash	Domestic	0.9
Internally Managed	I,E	Real Estate	Domestic	25.4
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.9
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.6
Newtek Ventures	I,E	Venture Capital	Domestic	0.3
Sequoia Capital	I,E	Venture Capital	Domestic	2.2
Southern California Ventures	I,E	Venture Capital	Domestic	0.2
TCW Group	I,E	Venture Capital	Domestic	1.0
Vanguard Group	I,E	Venture Capital	Domestic	2.4
Internally Managed	I,E	Other	Domestic	1.4
Ohio Northern University				
Alliance Capital Management	I,E	Common Stock	Domestic	50.7
Fifth Third Bank	I,E	Common Stock	Domestic	21.9
National City Bank	I,E	Fixed Income	Domestic	26.3
Methodist Church	I,E	Cash	Domestic	1.0

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Ohio State University and Foundation				
Chicago Corporation (The)	I,E	Common Stock	Domestic	10.9
Internally Managed	I,E	Common Stock	Domestic	13.0
Nicholas-Applegate	I,E	Common Stock	Domestic	13.2
R. Meeder & Associates	I,E	Common Stock	Domestic	5.0
Wood Island Associates	I,E	Common Stock	Domestic	2.0
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Global	19.2
Banc One Investment Advisors	I,E	Fixed Income	Domestic	1.8
Boatmen's Trust Company	I,E	Fixed Income	Domestic	7.0
Duff & Phelps	I,E	Fixed Income	Domestic	2.9
Holt-Smith & Renk	I,E	Fixed Income	Domestic	0.5
Internally Managed	I,E	Fixed Income	Domestic	4.1
The Common Fund	I,E	Fixed Income	Domestic	1.8
W.R. Lazard & Company	I,E	Fixed Income	Domestic	5.6
Internally Managed	I,E	Cash	Domestic	6.0
Internally Managed	I,E	Real Estate	Domestic	7.0
Ohio University				
Internally Managed	I,E	Common Stock	Domestic	0.7
Mellon Capital Management	I,E	Common Stock	Domestic	26.6
The Common Fund	I,E	Common Stock	Domestic	55.6
Internally Managed	E	Fixed Income	Domestic	--
Mellon Capital Management	I,E	Fixed Income	Domestic	2.9
The Common Fund	I,E	Fixed Income	Domestic	13.7
Internally Managed	E	Cash	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
Internally Managed	I,E	Venture Capital	Domestic	0.5
Ohio Wesleyan University				
J.P. Morgan Investment Management	I,E	Balanced	Global	100.0
Oklahoma State University Foundation				
Various	I,E	Common Stock	Domestic	45.1
Internally Managed	I,E	Fixed Income	Domestic	51.8
Internally Managed	I,E	Cash	Domestic	3.1
Oregon, University of				
Eagle Capital Management	I,E	Common Stock	Domestic	6.4
Rainier Investment Management	I,E	Common Stock	Domestic	16.0
Snyder Capital Management	I,E	Common Stock	Domestic	10.4
The Common Fund	I,E	Common Stock	Domestic	6.8
Tukman Capital Management	I,E	Common Stock	Domestic	17.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Oregon, University of				
Harding, Loevner, McNally & Company	I,E	Common Stock	Global	9.0
Jennison Associates/Northern Cross Investment	I,E	Common Stock	International	5.2
Bond Funds of America	E	Fixed Income	Domestic	--
Dodge & Cox	I,E	Fixed Income	Domestic	26.6
First Interstate Bank	E	Balanced	Domestic	--
First Interstate Bank	I,E	Cash	Domestic	0.4
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.3
Oregon State Treasury	E	Other	Domestic	--
Oregon Health Sciences Foundation				
Wanger Asset Management	I,E	Common Stock	Global	19.1
Klamath Falls First Federal	E	Fixed Income	Domestic	--
McKee Investment Management	I,E	Fixed Income	Domestic	5.7
The Common Fund	E	Fixed Income	Domestic	--
Becker Capital Management	I,E	Balanced	Domestic	19.7
Columbia Management Company	I,E	Balanced	Domestic	55.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.4
Internally Managed	E	Other	Domestic	--
Various	E	Other	Domestic	--
Oregon State Board of Higher Education				
The Common Fund	I,E	Common Stock	Global	54.5
The Common Fund	I,E	Fixed Income	Domestic	33.0
Oregon State Treasury	I,E	Cash	Domestic	2.0
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	6.2
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	2.6
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	1.7
Oregon State University Foundation				
Columbia Management Company	I,E	Balanced	Global	52.8
Fayez Sarofim & Company	I,E	Balanced	Global	45.3
Qualivest Capital Management	I,E	Balanced	Global	1.8
Ouachita Baptist University				
Internally Managed	E	Balanced	Domestic	--
Luther King Capital Management	I,E	Balanced	Domestic	100.0
The Common Fund	E	Balanced	Domestic	--
The Common Fund	E	Cash	Domestic	--
Endowment Advisers, Inc.	E	Venture Capital	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
College of the Ozarks				
Greenville Capital Management	E	Common Stock	Domestic	--
Munder Capital Management	E	Common Stock	Domestic	--
The American Funds Group	E	Common Stock	International	--
Llama Asset Management	E	Fixed Income	Domestic	--
Mercantile Safe Deposit & Trust	E	Balanced	Domestic	--
The Northern Trust Company	E	Balanced	Domestic	--
Ozarks, University of the				
Stephens Capital Management	I,E	Common Stock	Domestic	11.7
Llama Asset Management	I,E	Fixed Income	Domestic	28.5
Arvest Trust Company	I,E	Balanced	Domestic	32.7
Presbyterian Church	I,E	Balanced	Domestic	10.8
Internally Managed	I,E	Real Estate	Domestic	2.0
Internally Managed	I,E	Other	Domestic	14.4
Pennsylvania, University of				
Internally Managed	I,E	Common Stock	Global	49.8
Sanford C. Bernstein & Company	I,E	Common Stock	Global	4.9
Internally Managed	I,E	Fixed Income	Global	22.2
Sanford C. Bernstein & Company	I,E	Fixed Income	Global	0.3
Internally Managed	I,E	Cash	Domestic	4.2
Sanford C. Bernstein & Company	I,E	Cash	Global	0.1
Berwind Property Group	I,E	Real Estate	Domestic	1.1
Goldman Sachs Asset Management	I,E	Real Estate	Domestic	0.6
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.1
Taylor Simpson Group	I,E	Real Estate	Domestic	0.5
Goldman Sachs Asset Management	I,E	Real Estate	Global	3.0
Brentwood Associates	I,E	Venture Capital	Domestic	NM
Century Partners	I,E	Venture Capital	Domestic	NM
Genesis Asset Managers	I,E	Venture Capital	Domestic	NM
Philadelphia Ventures	I,E	Venture Capital	Domestic	0.1
Various	I,E	Venture Capital	Domestic	NM
Internally Managed	I,E	High-Yield Bonds	Global	12.7
Goldman Sachs Asset Management	I,E	Distressed Securities	Global	0.3
Internally Managed	I,E	Other	Domestic	NM
Pennsylvania College of Podiatric Medicine				
Dean Witter Reynolds/InterCapital	I,E	Common Stock	Domestic	1.7
Penn Capital Management	I,E	Common Stock	Global	42.5
Penn Capital Management	I,E	Fixed Income	Global	26.4
Penn Capital Management	I,E	Cash	Domestic	15.4
Penn Capital Management	I,E	High-Yield Bonds	Domestic	14.0

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Pennsylvania State University				
Advanced Investment Management	I,E	Common Stock	Domestic	9.4
The Common Fund	I,E	Common Stock	Domestic	11.5
Trinity Investment Management	I,E	Common Stock	Domestic	11.3
The Common Fund	I,E	Common Stock	International	7.3
PRIMCO Capital Management	I,E	Fixed Income	Domestic	1.4
The Common Fund	I,E	Fixed Income	Domestic	22.6
The Common Fund	I,E	Fixed Income	International	5.6
Internally Managed	E	Balanced	Domestic	--
Mellon Trust	I,E	Balanced	Domestic	24.5
Mellon Trust	I,E	Cash	Domestic	0.4
The Common Fund	I,E	Cash	Global	0.9
Cohen & Steers	I,E	Real Estate	Domestic	0.8
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.8
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	1.0
TCW Group	I,E	Real Estate	Domestic	0.9
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.8
Pepperdine University				
Calport Asset Management	I,E	Common Stock	Domestic	0.8
GAMCO Investors	I,E	Common Stock	Domestic	9.7
Mark Asset Management	I,E	Common Stock	Domestic	7.4
Pacific Financial Research	I,E	Common Stock	Domestic	8.9
Portfolio Advisory Services	I,E	Common Stock	Domestic	0.7
Provident Investment Counsel	I,E	Common Stock	Domestic	4.9
Statistical Sciences	I,E	Common Stock	Domestic	4.6
The Common Fund	I,E	Common Stock	Domestic	4.9
Morgan Stanley Asset Management	I,E	Common Stock	International	1.1
The Common Fund	I,E	Common Stock	International	11.1
The Common Fund	I,E	Fixed Income	Domestic	29.5
The Common Fund	I,E	Fixed Income	International	1.6
The Common Fund	I,E	Cash	Domestic	2.4
The Common Fund	I,E	Real Estate	Domestic	3.6
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.2
Internally Managed	I,E	Venture Capital	Domestic	0.7
Endowment Advisers, Inc.	I,E	Buyouts	Domestic	2.1
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	0.9
Carl Marks Management Company, Ltd.	I,E	Distressed Securities	Domestic	1.5
Restart Partners	I,E	Distressed Securities	Domestic	1.6
TCW Group	I,E	Distressed Securities	Domestic	0.9
Internally Managed	E	Other	Domestic	--
Philadelphia College of Textiles and Science				
Corestates Investment Advisors	I,E	Common Stock	International	8.5
The Common Fund	I,E	Common Stock	International	8.3
Internally Managed	I,E	Fixed Income	Domestic	2.2

[E] Endowment Manager, [I] Investment Pool Manager

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EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Philadelphia College of Textiles and Science				
Corestates Investment Advisors	I,E	Balanced	Domestic	81.0
Pittsburg State University				
Mercantile Bank	E	Fixed Income	Domestic	--
United Missouri Bank	I,E	Balanced	Global	100.0
Mercantile Bank	E	Cash	Domestic	--
Pittsburgh, University of				
Advanced Investment Management	I,E	Common Stock	Domestic	19.3
Fisher Investments	I,E	Common Stock	Domestic	3.8
Jennison Associates Capital	I,E	Common Stock	Domestic	10.6
Mellon Equity Associates	I,E	Common Stock	Domestic	10.5
Morgan Stanley Asset Management	I,E	Common Stock	Domestic	3.8
The Common Fund	E	Common Stock	Domestic	--
The Common Fund	I,E	Common Stock	International	8.8
Federated Investors	E	Fixed Income	Domestic	--
Internally Managed	I,E	Fixed Income	Domestic	0.3
TCW Group	I,E	Fixed Income	Domestic	25.7
Mellon Capital Management	I,E	Balanced	Domestic	10.1
PNC Bank Corporation	E	Balanced	Domestic	--
Internally Managed	E	Cash	Domestic	--
Mellon Bank	I,E	Cash	Domestic	0.3
Internally Managed	I,E	Real Estate	Domestic	0.4
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.5
Alta	I,E	Venture Capital	Domestic	0.1
CEO Venture Fund Partners	I,E	Venture Capital	Domestic	NM
Crosspoint Venture Partners	I,E	Venture Capital	Domestic	0.1
Loyalhanna Venture Fund	I,E	Venture Capital	Domestic	NM
Pittsburgh Seed Partnership	I,E	Venture Capital	Domestic	NM
Oak Tree Capital Management	I,E	High-Yield Bonds	Domestic	3.8
Long-Term Capital Management	I,E	Hedge Funds	Global	1.6
HSBC Asset Management	I,E	Other	International	0.1
Pitzer College				
Fletcher Capital Advisors	I,E	Common Stock	Domestic	12.1
Sasco Capital	I,E	Common Stock	Domestic	11.7
Wells Fargo Bank	I,E	Common Stock	Domestic	2.2
Wells Fargo Bank	I,E	Fixed Income	Domestic	49.4
Internally Managed	I,E	Real Estate	Domestic	23.7
The Common Fund	I,E	Real Estate	Domestic	0.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Plattsburgh College Foundation				
Scudder, Stevens & Clark	I,E	Common Stock	Global	47.0
Scudder, Stevens & Clark	I,E	Fixed Income	Domestic	28.5
Scudder, Stevens & Clark	I,E	Cash	Domestic	17.5
Scudder, Stevens & Clark	I,E	Oil & Gas	Domestic	7.0
Pomona College				
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	11.3
Husic Capital Management	I,E	Common Stock	Domestic	6.8
Internally Managed	I,E	Common Stock	Domestic	1.2
Loomis, Sayles & Company	I,E	Common Stock	Domestic	7.7
RCM Capital Management	I,E	Common Stock	Domestic	12.8
Tukman Capital Management	I,E	Common Stock	Domestic	6.1
U.S. Trust Company	I,E	Common Stock	Domestic	2.6
Capital International	I,E	Common Stock	International	1.5
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	11.1
Internally Managed	I,E	Fixed Income	Domestic	2.3
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	14.0
Standish, Ayer & Wood	I,E	Fixed Income	International	2.9
The Common Fund	I,E	Cash	Domestic	2.3
AMB Institutional Realty Advisors	I,E	Real Estate	Domestic	0.6
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.4
Internally Managed	I,E	Real Estate	Domestic	2.1
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.3
TA Associates Realty	I,E	Real Estate	Domestic	1.5
TCW Group	I,E	Real Estate	Domestic	1.9
Brentwood Associates	I,E	Venture Capital	Domestic	0.2
Burr, Egan, Deleage & Company	I,E	Venture Capital	Domestic	0.8
Enterprise Partners	I,E	Venture Capital	Domestic	0.2
Frontenac Venture Company	I,E	Venture Capital	Domestic	0.4
New Enterprise Associates	I,E	Venture Capital	Domestic	1.0
Northbridge Venture Partners	I,E	Venture Capital	Domestic	0.1
Oak Investment Partners	I,E	Venture Capital	Domestic	0.1
TA Associates	I,E	Venture Capital	Domestic	0.4
Walden Investors	I,E	Venture Capital	Domestic	0.1
Fidelity Management Trust Company	I,E	Distressed Securities	Domestic	0.7
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	0.8
TCW Group	I,E	Distressed Securities	Domestic	1.1
Baker, Nye Investments	I,E	Event Arbitrage	Domestic	4.7
Portland, University of				
Becker Capital Management	I,E	Balanced	Domestic	100.0

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Pratt Institute				
Alliance Capital Management	I,E	Fixed Income	Domestic	31.6
Neuberger & Berman	I,E	Fixed Income	Domestic	2.9
TA Associates	I,E	Fixed Income	Domestic	11.9
U.S. Trust Company	E	Fixed Income	Domestic	--
W.P. Stewart & Company	I,E	Fixed Income	Domestic	48.9
Advent International Limited Partnership	I,E	Venture Capital	Domestic	2.3
LN Investment	I,E	Venture Capital	Domestic	2.2
Mayfield Fund	I,E	Venture Capital	Domestic	0.2
Presbyterian College				
First Union Capital	I,E	Common Stock	Domestic	33.5
Harland	I,E	Common Stock	Domestic	NM
The Common Fund	I,E	Common Stock	Domestic	19.3
M.S. Bailey Bank	I,E	Fixed Income	Domestic	14.0
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic	27.7
Trusco Capital Management	I,E	Fixed Income	Domestic	NM
Trust Company Bank	I,E	Cash	Domestic	5.5
Wachovia Bank & Trust	E	Cash	Domestic	--
Princeton University				
Essex Investment Management Company	I,E	Common Stock	Domestic	NA
First Manhattan Capital Management	I,E	Common Stock	Domestic	NA
John W. Bristol & Company	I,E	Common Stock	Domestic	NA
Prime Capital Management	I,E	Common Stock	Domestic	NA
Second First Save Associates	I,E	Common Stock	Domestic	NA
Desai Capital Management	I,E	Common Stock	Global	NA
TCW Group	I,E	Common Stock	Global	NA
Morgan Stanley Asset Management	I,E	Common Stock	International	NA
Morgan Grenfell Investment Services	I,E	Fixed Income	Domestic	NA
Pacific Investment Management Company	I,E	Fixed Income	International	NA
Brinson Partners	I,E	Balanced	Global	NA
Fiduciary Trust Company International	I,E	Balanced	Global	NA
Grantham, Mayo, Van Otterloo & Company	I,E	Balanced	Global	NA
A.A. Nazzaro Associates	I,E	Cash	Global	NA
The Common Fund	I,E	Cash	Global	NA
Dawson-Samberg Capital Management	I,E	Hedge Funds	Global	NA
Deerfield Management Co.	I,E	Hedge Funds	Global	NA
Kingdon Capital Management	I,E	Hedge Funds	Global	NA
Omega Partners	I,E	Hedge Funds	Global	NA
Tiger Management Corporation	I,E	Hedge Funds	Global	NA
Puget Sound, University of				
Internally Managed	E	Common Stock	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Puget Sound, University of				
Sirach Capital Management	I,E	Common Stock	Domestic	37.3
The Common Fund	I,E	Common Stock	Domestic	14.5
The Common Fund	I,E	Common Stock	International	9.3
Internally Managed	E	Fixed Income	Domestic	--
Olympic Capital Management	I,E	Fixed Income	Domestic	0.1
The Common Fund	I,E	Fixed Income	Domestic	33.8
Badgley, Phelps & Bell	E	Balanced	Domestic	--
First Interstate Bank	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	1.7
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.8
Internally Managed	E	Real Estate	Domestic	--
Kelso & Company	I,E	Buyouts	Domestic	2.4
Internally Managed	E	Other	Domestic	--
Purdue University				
Internally Managed	E	Common Stock	Domestic	--
The Common Fund	I,E	Common Stock	Domestic	4.2
Internally Managed	I,E	Common Stock	Global	54.8
The Common Fund	I,E	Common Stock	Global	3.4
William Blair & Company	I,E	Common Stock	Global	13.6
T. Rowe Price Associates	I,E	Common Stock	International	3.2
William Blair & Company	I,E	Common Stock	International	2.4
Internally Managed	I,E	Fixed Income	Domestic	8.8
Internally Managed	E	Fixed Income	Global	--
Internally Managed	I,E	Cash	Domestic	9.5
Internally Managed	E	Real Estate	Domestic	--
State of Indiana	E	Other	Domestic	--
Radcliffe College				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	12.8
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	6.0
General American Investors	I,E	Common Stock	Domestic	29.5
John A. Levin & Company	I,E	Common Stock	Domestic	12.1
The Common Fund	I,E	Common Stock	International	10.2
Internally Managed	I,E	Fixed Income	Domestic	0.9
Rosenberg Capital Management	I,E	Fixed Income	Domestic	25.9
Boston Safe Deposit & Trust Company	E	Balanced	Domestic	--
Fiduciary Trust Company International	E	Balanced	Domestic	--
The Northern Trust Company	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	0.2
Cohen & Steers	I,E	Real Estate	Domestic	0.8
Fidelity Management & Research Company	I,E	Real Estate	Domestic	0.8
Internally Managed	E	Real Estate	Domestic	--
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Randolph-Macon College				
Capitoline Investment Services	I,E	Common Stock	Domestic	9.0
D.F. Dent & Company	I,E	Common Stock	Domestic	10.6
Kalmar Investments	I,E	Common Stock	Domestic	5.4
Luther King Capital Management	I,E	Common Stock	Domestic	14.5
Nicholas-Applegate	I,E	Common Stock	Domestic	5.4
Steinberg Asset Management Company	I,E	Common Stock	Domestic	6.9
Global Asset Management	I,E	Common Stock	International	2.5
Morgan Stanley Asset Management	I,E	Common Stock	International	9.8
Sovran Capital Management	I,E	Fixed Income	Domestic	19.5
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	7.3
Internally Managed	I,E	Cash	Domestic	0.4
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.1
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.1
Castlerock Asset Management	I,E	Hedge Funds	Domestic	2.6
Deerfield Management Co.	I,E	Hedge Funds	Domestic	3.0
Randolph-Macon Woman's College				
Alliance Capital Management	I,E	Common Stock	Domestic	23.0
John A. Levin & Company	I,E	Common Stock	Domestic	21.4
Westfield Capital Management	I,E	Common Stock	Domestic	11.0
Wilke/Thompson Capital Management	I,E	Common Stock	Domestic	11.2
BEA Associates	I,E	Common Stock	Global	8.1
Alliance Capital Management	I,E	Fixed Income	Domestic	23.9
Davidson, Garrad & Goode	I,E	Cash	Domestic	1.4
Redlands, University of				
Ashfield & Company	I,E	Common Stock	Domestic	20.6
Moody, Aldrich & Sullivan	I,E	Common Stock	Domestic	19.1
Schroder Wertheim Investment Services	I,E	Common Stock	Domestic	3.2
The Common Fund	I,E	Common Stock	International	5.6
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	19.4
Internally Managed	I,E	Cash	Domestic	0.7
The Common Fund	I,E	Cash	Domestic	0.6
Internally Managed	I,E	Real Estate	Domestic	17.4
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.3
Internally Managed	I,E	Oil & Gas	Domestic	0.8
Internally Managed	I,E	Other	Domestic	12.3
Reed College				
Ardsley Partners	I,E	Common Stock	Domestic	6.6
Bodri Capital Management	I,E	Common Stock	Domestic	19.3
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	15.4
Neuberger & Berman	I,E	Common Stock	Domestic	20.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Reed College				
The Common Fund	I,E	Common Stock	Domestic	1.1
The Crabbe Huson Group, Inc.	I,E	Common Stock	Domestic	16.5
Lazard Freres Asset Management	I,E	Common Stock	Global	NM
Morgan Stanley Asset Management	I,E	Common Stock	Global	10.3
First Interstate Bank	I,E	Cash	Domestic	1.7
Internally Managed	I,E	Cash	Domestic	7.6
Roanoke Asset Management	I,E	Venture Capital	Domestic	0.6
Internally Managed	E	Oil & Gas	Domestic	--
Internally Managed	I,E	Other	Domestic	0.1
Regent University				
Goldman Sachs Asset Management	I,E	Common Stock	Domestic	4.2
Internally Managed	I,E	Common Stock	Domestic	29.5
Munder Capital Management	I,E	Common Stock	Global	6.9
Internally Managed	I,E	Fixed Income	Domestic	6.6
Columbia Management Company	I,E	Balanced	Domestic	14.1
INVESCO Capital Management, Inc.	I,E	Balanced	Domestic	7.1
Delaware Investment Advisers	I,E	Balanced	Global	7.1
Fiduciary Trust Company International	I,E	Balanced	International	12.3
Comerica Bank	I,E	Cash	Domestic	5.2
Internally Managed	I,E	Real Estate	Domestic	0.2
Internally Managed	I,E	High-Yield Bonds	International	NM
Exploration Techniques, Inc.	I,E	Oil & Gas	Domestic	0.1
James River Capital	I,E	Other	Global	6.8
Regis College (Massachusetts)				
The Common Fund	I,E	Common Stock	Domestic	8.6
The Common Fund	I,E	Fixed Income	Domestic	32.1
Loomis, Sayles & Company	I,E	Balanced	Domestic	55.2
The Common Fund	I,E	Cash	Domestic	4.1
Rensselaer Polytechnic Institute				
BEA Associates	I,E	Common Stock	Domestic	4.5
Fidelity Management & Research Company	I,E	Common Stock	Domestic	13.8
Lynch & Mayer	I,E	Common Stock	Domestic	8.1
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	13.0
Warburg, Pincus Counsellors	I,E	Common Stock	Domestic	2.0
Capital Guardian Trust Company	I,E	Common Stock	Global	21.6
Capital Guardian Trust Company	I,E	Common Stock	International	4.3
Internally Managed	I,E	Fixed Income	Domestic	8.4
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	12.1
Bankers Trust	E	Balanced	Domestic	--
Harris Bank & Trust	E	Balanced	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Rensselaer Polytechnic Institute				
Internally Managed	E	Balanced	Domestic	--
The Common Fund	I,E	Cash	Domestic	4.6
Internally Managed	E	Real Estate	Domestic	--
O'Connor Realty Advisors, Inc.	I,E	Real Estate	Domestic	2.4
Various	I,E	Venture Capital	Domestic	3.9
Various	I,E	Buyouts	Domestic	1.3
Rhode Island Foundation, University of				
Fleet National Bank	I,E	Common Stock	Domestic	15.9
Flippin, Bruce & Porter	I,E	Common Stock	Domestic	19.2
The Common Fund	I,E	Common Stock	Domestic	10.0
Brandes Investment Partners	I,E	Common Stock	International	9.1
Fleet National Bank	I,E	Fixed Income	Domestic	32.5
Dreyfus Management	I,E	Cash	Domestic	13.3
Internally Managed	E	Other	Domestic	--
Rhodes College				
Amsouth Bank	E	Common Stock	Domestic	--
Barrow, Hanley, Mewhinney & Strauss	E	Common Stock	Domestic	--
John McStay Investment Counsel	E	Common Stock	Domestic	--
Amsouth Bank	E	Fixed Income	Domestic	--
Barrow, Hanley, Mewhinney & Strauss	E	Fixed Income	Domestic	--
Various	E	Venture Capital	Domestic	--
Tiger Management Corporation	E	Hedge Funds	Global	--
Rice University				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	2.7
Dietche & Field Advisers	I,E	Common Stock	Domestic	2.8
Fayez Sarofim & Company	I,E	Common Stock	Domestic	63.0
Kempner Capital Management	I,E	Common Stock	Domestic	2.5
Daniel Breen & Company	I,E	Fixed Income	Domestic	4.9
Hoisington Investment Management Company	I,E	Fixed Income	Domestic	4.1
Nicholas-Applegate	I,E	Fixed Income	Domestic	3.8
STW Fixed Income Management	I,E	Fixed Income	Domestic	5.5
Texas Commerce Investment Management	I,E	Cash	Domestic	1.4
Internally Managed	I,E	Real Estate	Domestic	6.9
Fayez Sarofim & Company	I,E	Venture Capital	Domestic	0.1
Internally Managed	I,E	Oil & Gas	Domestic	2.5
Richmond, University of				
Acorn Asset Management	I,E	Common Stock	Domestic	NM

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Richmond, University of				
Angelo Gordon & Company	I,E	Common Stock	Domestic	1.3
Bay Street Corporation	I,E	Common Stock	Domestic	0.7
Boston Partners Asset Management Company	I,E	Common Stock	Domestic	7.7
Brandywine Asset Management	I,E	Common Stock	Domestic	6.2
Charter Asset Management	I,E	Common Stock	Domestic	1.5
E.B. Capital Advisors	I,E	Common Stock	Domestic	0.7
Farrallon Capital Management Partners	I,E	Common Stock	Domestic	1.4
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	2.3
Internally Managed	I,E	Common Stock	Domestic	NM
John A. Levin & Company	I,E	Common Stock	Domestic	2.6
Lowe, Brockenbrough & Tattersall	I,E	Common Stock	Domestic	7.2
Purchase Associates	I,E	Common Stock	Domestic	2.4
Spider Management Company	I,E	Common Stock	Domestic	NM
Strong/Corneliuson Capital Management	I,E	Common Stock	Domestic	2.1
The Common Fund	I,E	Common Stock	Domestic	13.8
Thorsell, Parker Partners	I,E	Common Stock	Domestic	1.5
Tiger Management Corporation	I,E	Common Stock	Domestic	0.2
AIG Global Investors	I,E	Common Stock	International	0.3
China Renaissance	I,E	Common Stock	International	0.3
The Common Fund	I,E	Common Stock	International	17.9
Internally Managed	E	Fixed Income	Domestic	--
Lowe, Brockenbrough & Tattersall	I,E	Fixed Income	Domestic	5.7
PIMIT Fixed Fund	I,E	Fixed Income	Domestic	4.9
STW Fixed Income Management	I,E	Fixed Income	Domestic	4.9
NationsBank	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	0.7
Signet Asset Management	I	Cash	Domestic	0.5
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.2
Internally Managed	I,E	Real Estate	Domestic	0.4
Property Capital Associates	I,E	Real Estate	Domestic	0.1
Atlantic Venture Company	I,E	Venture Capital	Domestic	0.3
Business Mortgage Investors	I,E	Venture Capital	Domestic	0.6
Churchill Capital	I,E	Venture Capital	Domestic	0.2
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.9
Fidelity Management & Research Company	I,E	Venture Capital	Domestic	1.2
Heritage Partners, Inc.	I,E	Venture Capital	Domestic	0.2
Massey Burch Investment Group	I,E	Venture Capital	Domestic	0.2
Mitchell Hutchins/Western Technology Invstmt	I,E	Venture Capital	Domestic	0.3
Oppenheimer Capital	I,E	Venture Capital	Domestic	0.8
Regional Financial Enterprise	I,E	Venture Capital	Domestic	0.4
South Atlantic Capital Corporation	I,E	Venture Capital	Domestic	0.5
Sprout Group	I,E	Venture Capital	Domestic	0.4
Summit Partners	I,E	Venture Capital	Domestic	0.9
Vanguard Group	I,E	Venture Capital	Domestic	1.0
Baring Asset Management	I,E	Venture Capital	International	NM
SCUUL	I,E	Venture Capital	International	0.4
Narragansett Capital Corporation	I,E	Buyouts	Domestic	0.4
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	0.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Rider University				
The Common Fund	I,E	Common Stock	Domestic	36.4
Prudential Bache	E	Fixed Income	Domestic	--
Gibraltar Advisors	I,E	Balanced	Domestic	46.9
Merrill Lynch Asset Management	I,E	Balanced	Domestic	7.1
New Jersey National	I,E	Balanced	Domestic	5.6
Gibraltar Advisors	I,E	Cash	Domestic	3.7
Internally Managed	E	Cash	Domestic	--
Merrill Lynch Asset Management	I,E	Cash	Domestic	NM
New Jersey National	I,E	Cash	Domestic	0.3
The Common Fund	E	Cash	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
Ripon College				
Fenimore Asset Management	I,E	Common Stock	Domestic	12.0
Marshall & Ilsley Trust Company	E	Common Stock	Domestic	--
Norwest Bank	E	Common Stock	Domestic	--
Provident Investment Counsel	I,E	Common Stock	Domestic	35.4
The Common Fund	E	Common Stock	Domestic	--
Marshall & Ilsley Trust Company	E	Common Stock	International	--
The American Funds Group	I,E	Common Stock	International	9.1
Internally Managed	E	Fixed Income	Domestic	--
Marshall & Ilsley Trust Company	E	Fixed Income	Domestic	--
Norwest Bank	E	Fixed Income	Domestic	--
Strong/Corneliuson Capital Management	I,E	Fixed Income	Domestic	24.1
Brinson Partners	I,E	Fixed Income	Global	19.5
Internally Managed	E	Cash	Domestic	--
Marshall & Ilsley Trust Company	E	Cash	Domestic	--
Norwest Bank	E	Cash	Domestic	--
Roanoke College				
State Street Bank & Trust Company	E	Common Stock	Domestic	--
The Common Fund	I,E	Common Stock	Domestic	8.3
The Common Fund	I,E	Common Stock	International	9.8
The Common Fund	I,E	Fixed Income	Domestic	3.7
Internally Managed	E	Balanced	Domestic	--
BEA Associates	I,E	Balanced	International	34.5
Chase Investment Counsel Corporation	I,E	Balanced	International	17.8
First Union Trust Company	I,E	Balanced	International	14.8
Internally Managed	I,E	Real Estate	Domestic	6.5
Internally Managed	I,E	Other	Domestic	4.6
Rochester, University of				
Clover Capital Management	I,E	Common Stock	Domestic	0.5

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Rochester, University of				
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	6.3
Qualified Counseling, Inc.	I,E	Common Stock	Domestic	1.1
S Squared Technology	I,E	Common Stock	Domestic	1.0
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic	4.5
Marvin & Palmer Associates	I,E	Common Stock	Global	5.0
Acorn Asset Management	I,E	Common Stock	International	1.4
Harding, Loevner, McNally & Company	I,E	Common Stock	International	1.6
Marathon Asset Management Company	I,E	Common Stock	International	2.1
Oechsle International Advisors	I,E	Common Stock	International	0.7
Pacific Investment Management Company	I,E	Fixed Income	Domestic	20.3
Capital Guardian Trust Company	I,E	Fixed Income	Global	9.5
Miller, Anderson & Sherrerd	I,E	Balanced	Domestic	30.3
Bankers Trust	I,E	Cash	Domestic	1.6
Avanti Investment Advisors	I,E	Real Estate	Domestic	0.3
Drever Partners	I,E	Real Estate	Domestic	0.8
Various	I,E	Venture Capital	Domestic	1.6
AEA Investors	I,E	Buyouts	Domestic	NM
Berkshire Partners	I,E	Buyouts	Domestic	0.4
Capital Partners	I,E	Buyouts	Domestic	0.1
Industrial Capital Growth	I,E	Buyouts	Domestic	0.2
Stolberg Partners, Inc.	I,E	Buyouts	Domestic	0.1
Various	I,E	Oil & Gas	Domestic	1.4
Perry Partners	I,E	Event Arbitrage	Domestic	2.5
Wyser-Pratte Management Company	I,E	Event Arbitrage	Global	0.8
Clover Capital Management	I,E	Other	Domestic	3.0
Various	I,E	Other	Domestic	2.8
Rochester Institute of Technology				
Cadence Capital Management	I,E	Common Stock	Domestic	3.7
Delaware Investment Advisers	I,E	Common Stock	Domestic	10.2
Duncan-Hurst Capital Management	I,E	Common Stock	Domestic	9.9
Internally Managed	I,E	Common Stock	Domestic	0.1
Liberty Capital Management	I,E	Common Stock	Domestic	10.3
Neuberger & Berman	I,E	Common Stock	Domestic	11.4
S Squared Technology	I,E	Common Stock	Domestic	6.5
The Common Fund	I,E	Common Stock	Domestic	1.9
Lazard Freres Asset Management	I,E	Common Stock	International	4.1
Morgan Stanley Asset Management	I,E	Common Stock	International	4.0
The Common Fund	I,E	Common Stock	International	4.5
Wellington Management Company	I,E	Common Stock	International	3.5
Chase Manhattan Bank	I,E	Fixed Income	Domestic	3.2
Internally Managed	I,E	Fixed Income	Domestic	NM
Brandywine Asset Management	I,E	Fixed Income	Global	8.1
The Common Fund	I,E	Fixed Income	Global	14.4
Internally Managed	I,E	Cash	Domestic	0.5
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.2
Horsley Bridge Partners	I,E	Venture Capital	Domestic	1.6
Internally Managed	I,E	Other	Domestic	NM

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Rockefeller University				
Chieftain Capital Management	I,E	Common Stock	Domestic	6.4
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	2.7
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	13.2
John A. Levin & Company	I,E	Common Stock	Domestic	6.7
Warburg, Pincus Counsellors	I,E	Common Stock	Domestic	1.5
Westport Asset Management	I,E	Common Stock	Domestic	2.3
BEA Associates	I,E	Common Stock	Global	0.6
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	5.0
Morgan Stanley Asset Management	I,E	Common Stock	International	3.0
Chemical Bank International Asset Management	I,E	Fixed Income	Domestic	0.6
Morgan Stanley Asset Management	I,E	Fixed Income	Domestic	10.6
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	9.3
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	International	1.2
Morgan Stanley Asset Management	I,E	Fixed Income	International	0.7
Standish, Ayer & Wood	I,E	Fixed Income	International	2.0
Grantham, Mayo, Van Otterloo & Company	I,E	Cash	Domestic	1.0
Acacia Capital Corporation	I,E	Real Estate	Domestic	0.8
Drever Partners	I,E	Real Estate	Domestic	0.8
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.7
Internally Managed	I,E	Real Estate	Domestic	0.3
Security Capital Management	I,E	Real Estate	Domestic	2.4
Bain Capital	I,E	Venture Capital	Domestic	1.2
Highland Capital Management	I,E	Venture Capital	Domestic	0.4
Internally Managed	I,E	Venture Capital	Domestic	0.3
Kleiner, Perkins, Caufield & Byers	I,E	Venture Capital	Domestic	0.2
Oak Management	I,E	Venture Capital	Domestic	0.2
Rockefeller & Company	I,E	Venture Capital	Domestic	0.4
Venrock Associates	I,E	Venture Capital	Domestic	4.8
Davidson Kempner Institutional Partners	I,E	Hedge Funds	Domestic	3.6
Everest Capital	I,E	Hedge Funds	Domestic	2.5
Farrallon Capital Management Partners	I,E	Hedge Funds	Domestic	5.7
Omega Partners	I,E	Hedge Funds	Domestic	2.8
Tiger Management Corporation	I,E	Hedge Funds	Domestic	4.4
Internally Managed	I,E	Other	Domestic	NM
Rockefeller & Company	I,E	Other	Domestic	1.9
Rockhurst University				
Commerce Bank	I,E	Common Stock	Domestic	0.1
Daniel Breen & Company	I,E	Common Stock	Domestic	25.5
The Common Fund	I,E	Common Stock	Domestic	26.9
Daniel Breen & Company	I,E	Fixed Income	Domestic	10.7
The Common Fund	I,E	Fixed Income	Domestic	16.9
Commerce Segregated Assets	E	Balanced	Domestic	--
Daniel Breen & Company	E	Balanced	Domestic	--
Dean Investment Associates	E	Balanced	Domestic	--
Commerce Bank	I,E	Cash	Domestic	0.2
Daniel Breen & Company	I,E	Cash	Domestic	3.2
Commerce Bank	I,E	Real Estate	Domestic	8.6

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Rockhurst University				
United Missouri Bank	E	Other	Domestic	--
Various	I,E	Other	Domestic	8.1
Rollins College				
Barnett Banks Trust	E	Common Stock	Domestic	--
Cheswick Investment Company	I,E	Common Stock	Domestic	25.9
Harbor Capital Management	I,E	Common Stock	Domestic	15.7
Internally Managed	I,E	Common Stock	Domestic	0.1
SunBank Capital Management	I,E	Common Stock	Domestic	17.2
The Common Fund	I,E	Common Stock	International	5.8
Bank of New York	I,E	Fixed Income	Domestic	7.0
Barnett Banks Trust	I,E	Fixed Income	Domestic	28.1
First Chicago	E	Fixed Income	Domestic	--
Internally Managed	I,E	Cash	Domestic	0.1
Internally Managed	I,E	Real Estate	Domestic	0.2
Rose-Hulman Institute of Technology				
Hilliard, Lyons	I,E	Common Stock	Domestic	16.9
Internally Managed	I,E	Common Stock	Domestic	0.9
Todd Investment Advisors	I,E	Common Stock	Domestic	28.4
Hilliard, Lyons	I,E	Fixed Income	Domestic	12.1
Internally Managed	I,E	Fixed Income	Domestic	0.1
Todd Investment Advisors	I,E	Fixed Income	Domestic	31.1
Hilliard, Lyons	I,E	Cash	Domestic	0.3
Internally Managed	I,E	Cash	Domestic	NM
Todd Investment Advisors	I,E	Cash	Domestic	9.6
Internally Managed	I,E	Real Estate	Domestic	0.6
Rowan College Foundation				
Internally Managed	I,E	Common Stock	Domestic	4.6
The Common Fund	I,E	Common Stock	Domestic	58.5
The Common Fund	I,E	Fixed Income	Domestic	36.1
The Common Fund	I,E	Real Estate	Domestic	0.8
Rush University				
Columbus Circle Investors	I,E	Common Stock	Domestic	11.2
Cowen Asset Management	I,E	Common Stock	Domestic	9.8
Internally Managed	I,E	Common Stock	Domestic	0.5
Lazard Freres Asset Management	I,E	Common Stock	Domestic	3.6
Mesirow Asset Management	I,E	Common Stock	Domestic	4.6
Rogers, Casey & Barksdale	I,E	Common Stock	Domestic	13.7

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Rush University				
The Northern Trust Company	E	Common Stock	Domestic	--
Wilke/Thompson Capital Management	I,E	Common Stock	Domestic	4.6
William Blair & Company	I,E	Common Stock	Domestic	4.5
The Northern Trust Company	I,E	Fixed Income	Domestic	11.7
Wells Fargo Nikko Investment Advisors	I,E	Balanced	Domestic	12.8
PanAgora Asset Management Limited	I,E	Balanced	International	12.0
Various	I,E	Real Estate	Domestic	3.8
Various	I,E	Venture Capital	Domestic	7.1
Rutgers, The State University				
Friess Associates	I,E	Common Stock	Domestic	15.8
Goldman Sachs Asset Management	I,E	Common Stock	Domestic	10.0
Reich & Tang	I,E	Common Stock	Domestic	11.3
John Hsu Capital Group, Inc.	I,E	Common Stock	Global	4.9
RCM Capital Management	I,E	Fixed Income	Domestic	43.1
Chemical Bank International Asset Management	I,E	Balanced	Domestic	15.0
The Sage Colleges				
The Common Fund	I,E	Common Stock	Domestic	60.9
The Common Fund	I,E	Fixed Income	Global	38.3
The Common Fund	I,E	Cash	Domestic	0.8
Saint Anselm College				
Scudder, Stevens & Clark	I,E	Common Stock	Domestic	26.9
The Common Fund	I,E	Common Stock	Domestic	20.8
Kidder, Peabody Asset Management	I,E	Fixed Income	Domestic	8.0
Scudder, Stevens & Clark	I,E	Fixed Income	Domestic	19.5
The Common Fund	I,E	Fixed Income	Domestic	18.0
First New Hampshire Bank	I	Cash	Domestic	1.7
PaineWebber Asset Management	I,E	Cash	Domestic	1.7
The Common Fund	I,E	Cash	Domestic	1.7
U.S. Trust Company	I	Cash	Domestic	1.7
College of Saint Benedict				
Friess Associates	I,E	Common Stock	Domestic	7.3
Janus Capital Corporation	I,E	Common Stock	Domestic	15.3
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	16.1
Pilgrim Baxter Greig & Associates	I,E	Common Stock	Domestic	8.2
Rowe Price-Fleming International	I,E	Common Stock	International	8.9
Templeton Investment Counsel	I,E	Common Stock	International	9.0
Piper Capital Management	I,E	Fixed Income	Domestic	3.4

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
College of Saint Benedict				
The Common Fund	I,E	Fixed Income	Domestic	1.8
Fidelity Management & Research Company	I,E	Fixed Income	Global	30.2
Saint John Fisher College				
Manning & Napier	I,E	Common Stock	Domestic	59.6
Manning & Napier	I,E	Fixed Income	Domestic	36.0
Manning & Napier	I,E	Cash	Domestic	4.5
St. John's College (Maryland)				
Internally Managed	E	Common Stock	Domestic	--
The Common Fund	I,E	Common Stock	Domestic	62.4
The Common Fund	I,E	Common Stock	International	8.4
The Common Fund	I,E	Fixed Income	Domestic	22.8
The Common Fund	I,E	Fixed Income	International	3.2
The Common Fund	I,E	Cash	Domestic	NM
The Common Fund	I,E	Real Estate	Domestic	3.2
St. Lawrence University				
Internally Managed	I,E	Common Stock	Domestic	0.9
Prudential Securities Investment Management	I,E	Common Stock	Domestic	3.8
The Common Fund	I,E	Common Stock	Domestic	0.5
INVESCO MIM International	I,E	Common Stock	Global	59.6
BEA Associates	I,E	Common Stock	International	3.7
INVESCO Capital Management, Inc.	I,E	Fixed Income	Domestic	9.9
Internally Managed	I,E	Fixed Income	Domestic	NM
The Common Fund	I,E	Fixed Income	Domestic	21.7
Internally Managed	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	NM
Internally Managed	E	Real Estate	Domestic	--
Saint Louis University				
Boatmen's Trust Company	I,E	Common Stock	Domestic	12.9
Friess Associates	I,E	Common Stock	Domestic	12.6
Neuberger & Berman	I,E	Common Stock	Domestic	13.9
SCUUL	I,E	Common Stock	Domestic	0.5
The Common Fund	I,E	Common Stock	Domestic	6.5
Turner Investment Partners	I,E	Common Stock	Domestic	8.5
Morgan Stanley Asset Management	I,E	Common Stock	International	5.4
T. Rowe Price Associates	I,E	Common Stock	International	4.8
Boatmen's Trust Company	I,E	Fixed Income	Domestic	10.3
Mississippi Valley Advisors	I,E	Fixed Income	Domestic	9.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Saint Louis University				
Delaware International Advisers	I,E	Fixed Income	Global	5.6
Boatmen's Trust Company	E	Balanced	Domestic	--
Charlotte Cohen and Company	E	Balanced	Domestic	--
Commerce Bank	E	Balanced	Domestic	--
Internally Managed	E	Balanced	Domestic	--
Mercantile Bank	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	5.8
Boatmen's Trust Company	E	Real Estate	Domestic	--
Edgar County Bank & Trust Co.	E	Real Estate	Domestic	--
Farmers National Bank	E	Real Estate	Domestic	--
Internally Managed	I,E	Real Estate	Domestic	NM
The Northern Trust Company	E	Real Estate	Domestic	--
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	1.9
PanAgora Asset Management Limited	I,E	Hedge Funds	Domestic	1.5
Internally Managed	I,E	Other	Domestic	0.1
Saint Mary's College of California				
McCullough, Andrews & Cappiello	I,E	Common Stock	Domestic	36.3
RCM Capital Management	I,E	Common Stock	Domestic	32.1
RCB Trust Company	I,E	Common Stock	International	3.8
Pacific Investment Management Company	I,E	Fixed Income	Global	27.8
St. Mary's University (Texas)				
Frost National Bank Trust	E	Common Stock	Domestic	--
Wellington Management Company	I,E	Common Stock	Global	62.0
Frost National Bank Trust	E	Fixed Income	Domestic	--
The Common Fund	E	Fixed Income	Domestic	--
Wellington Management Company	I,E	Fixed Income	Domestic	31.8
Wellington Management Company	I,E	Cash	Domestic	6.2
Wellington Management Company	I,E	Other	Domestic	0.1
Saint Norbert College				
William Blair & Company	I,E	Common Stock	Domestic	35.9
Associated Bank	I,E	Balanced	Domestic	21.4
Banc One	E	Balanced	Domestic	--
Harris Investment Management	E	Balanced	Domestic	--
Internally Managed	I,E	Balanced	Domestic	21.5
Northern Capital Management	I,E	Balanced	Domestic	20.6
Internally Managed	I,E	Other	Domestic	0.5

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
St. Olaf College				
Harbor Capital Management	I,E	Common Stock	Domestic	21.6
Internally Managed	I,E	Common Stock	Domestic	8.7
Leuthold & Anderson	I,E	Common Stock	Domestic	2.2
Northern Capital Management	I,E	Common Stock	Domestic	4.3
Investment Advisers	I,E	Common Stock	Global	13.3
Internally Managed	I,E	Fixed Income	Domestic	1.6
Leuthold & Anderson	I,E	Fixed Income	Domestic	5.0
Northern Capital Management	I,E	Fixed Income	Domestic	31.9
Internally Managed	I,E	Cash	Domestic	1.5
Various	I,E	Cash	Domestic	4.3
Internally Managed	I,E	Real Estate	Domestic	2.6
Churchill Capital	I,E	Venture Capital	Domestic	0.2
Food Fund Limited Partnership	I,E	Venture Capital	Domestic	0.2
Investment Advisors, Inc.	I,E	Venture Capital	Domestic	1.1
Lodestar Financial Services	I,E	Venture Capital	Domestic	0.3
Internally Managed	I,E	Oil & Gas	Domestic	NM
Internally Managed	I,E	Other	Domestic	1.1
St. Thomas, University of				
First Trust Company	I,E	Common Stock	Domestic	0.1
IDS Financial Services	I,E	Common Stock	Domestic	27.1
Internally Managed	E	Common Stock	Domestic	--
Peregrine Capital Management	I,E	Common Stock	Domestic	14.7
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic	14.9
Lazard Freres Asset Management	I,E	Common Stock	International	7.5
First Trust Company	I,E	Fixed Income	Domestic	NM
Investment Advisors, Inc.	I,E	Fixed Income	Domestic	17.1
Putnam Investments	I,E	Fixed Income	Domestic	8.1
Mellon Bank	I,E	Balanced	Global	10.5
Internally Managed	E	Cash	Domestic	--
North Star	E	Venture Capital	Domestic	--
Internally Managed	E	Other	Domestic	--
San Diego State University Foundation				
Internally Managed	I,E	Fixed Income	Domestic	11.7
The Common Fund	E	Fixed Income	Domestic	--
The Common Fund	I,E	Balanced	Domestic	58.3
The Common Fund	I,E	Balanced	Global	7.3
The Common Fund	I,E	Balanced	International	3.7
Internally Managed	I,E	Cash	Domestic	8.5
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.8
Internally Managed	E	Real Estate	Domestic	--
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.2
Endowment Advisers, Inc.	I,E	Hedge Funds	Domestic	5.4
Endowment Advisers, Inc.	I,E	Event Arbitrage	Domestic	1.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
San Francisco, University of				
Internally Managed	I,E	Common Stock	Domestic	NM
The Common Fund	I,E	Common Stock	Domestic	36.0
Wells Fargo Bank	I,E	Fixed Income	Domestic	12.8
NWQ Investment Management Company	I,E	Balanced	Domestic	24.6
State Street Bank & Trust Company	E	Balanced	Domestic	--
Wells Fargo Bank	E	Balanced	Domestic	--
Wood Island Associates	I,E	Balanced	Domestic	25.1
The Northern Trust Company	E	Balanced	Global	--
Internally Managed	I,E	Cash	Domestic	1.3
Internally Managed	I,E	Oil & Gas	Domestic	0.1
Santa Clara University				
Fidelity Management & Research Company	I,E	Common Stock	Domestic	15.1
Fisher Investments	I,E	Common Stock	Domestic	5.8
McCullough, Andrews & Cappiello	I,E	Common Stock	Domestic	17.0
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	14.6
TCW Group	I,E	Common Stock	Domestic	4.5
The Common Fund	I,E	Fixed Income	Domestic	28.6
The Northern Trust Company	I,E	Cash	Domestic	12.0
Internally Managed	I,E	Real Estate	Domestic	1.1
Internally Managed	I,E	Other	Domestic	1.3
Sarah Lawrence College				
Avatar Associates	I,E	Common Stock	Domestic	24.0
Internally Managed	E	Common Stock	Domestic	--
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	19.4
Scudder, Stevens & Clark	I,E	Common Stock	International	16.1
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	40.6
Internally Managed	E	Real Estate	Domestic	--
Scranton, University of				
Lazard Freres Asset Management	I,E	Common Stock	Domestic	5.7
Neuberger & Berman	I,E	Common Stock	Domestic	NM
Newbold's Asset Management	I,E	Common Stock	Domestic	16.8
Turner Investment Partners	I,E	Common Stock	Domestic	13.7
Smith Affiliated Capital	I,E	Fixed Income	Domestic	13.2
PNC Bank Corporation	I,E	Balanced	Domestic	39.2
Penn Security	I,E	Balanced	Domestic	11.3
PNC Bank Corporation	I,E	Cash	Domestic	0.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Scripps College				
Pacific Financial Research	I,E	Common Stock	Domestic	13.9
RCM Capital Management	I,E	Common Stock	Domestic	37.8
Internally Managed	I,E	Common Stock	International	0.6
The Common Fund	I,E	Common Stock	International	11.5
Dodge & Cox	I,E	Fixed Income	Domestic	12.7
Dodge & Cox	I,E	Cash	Domestic	NM
Internally Managed	I,E	Cash	Domestic	7.4
Magten Asset Management	I,E	Cash	Domestic	0.3
Pacific Financial Research	I,E	Cash	Domestic	1.6
RCM Capital Management	I,E	Cash	Domestic	NM
Various	I,E	Real Estate	Domestic	4.0
Various	I,E	Venture Capital	Domestic	1.2
Magten Asset Management	I,E	Distressed Securities	Domestic	7.4
Internally Managed	I,E	Other	Domestic	1.6
Seattle Pacific University				
Internally Managed	I,E	Common Stock	Domestic	4.1
The Common Fund	I,E	Common Stock	Global	46.8
The Common Fund	I,E	Fixed Income	Global	26.9
The Common Fund	I,E	Cash	Domestic	14.4
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.3
Internally Managed	I,E	Real Estate	Domestic	4.9
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.7
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.8
Seattle University				
Internally Managed	E	Common Stock	Domestic	--
SAFECO Asset Management	I,E	Common Stock	Domestic	13.7
Sirach/Flinn, Elvins Capital Management	I,E	Common Stock	Domestic	26.2
The Common Fund	I,E	Common Stock	Domestic	22.8
MetLife State Street Investment Management	I,E	Fixed Income	Domestic	7.4
The Common Fund	I,E	Fixed Income	International	13.1
Internally Managed	E	Cash	Domestic	--
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.9
Internally Managed	I,E	Real Estate	Domestic	14.2
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.7
Seneca, Inc., The Colleges of the				
Granite Capital Management	I,E	Common Stock	Domestic	4.2
Investment Counselors of Maryland	I,E	Common Stock	Domestic	36.7
Equinox Capital Management	I,E	Common Stock	Global	2.0
Emerging Markets Management	I,E	Common Stock	International	2.1
James A. Torrey	I,E	Common Stock	International	2.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Seneca, Inc., The Colleges of the				
The Common Fund	I,E	Common Stock	International	17.4
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	18.0
Pacific Investment Management Company	I,E	Fixed Income	Domestic	17.5
Manning & Napier	E	Balanced	Domestic	--
Seton Hall University				
Liberty Capital Management	I,E	Common Stock	Domestic	46.1
Lazard Freres Asset Management	I,E	Common Stock	International	8.6
Legg Mason Capital Management	I,E	Balanced	Domestic	45.3
Shenandoah University				
Internally Managed	I,E	Common Stock	Domestic	1.3
William Blair & Company	I,E	Balanced	Global	89.9
William Blair & Company	I,E	Cash	Global	8.8
Simmons College				
Wellington Management Company	E	Fixed Income	Domestic	--
Wellington Management Company	I,E	Balanced	Domestic	100.0
Wellington Management Company	E	Other	Domestic	--
Simpson College (Iowa)				
Brandywine Asset Management	I,E	Common Stock	Domestic	13.7
Jenswold, King & Associates	I,E	Common Stock	Domestic	21.7
Kopp Investment Advisors	I,E	Common Stock	Domestic	12.0
Trevor Stewart Burton & Jacobsen	I,E	Common Stock	Domestic	10.9
The American Funds Group	I,E	Common Stock	International	9.6
National Investment Services of America, Inc.	I,E	Fixed Income	Domestic	24.7
Internally Managed	I,E	Cash	Domestic	0.9
Peoples Bank	I,E	Real Estate	Domestic	2.0
Internally Managed	E	Oil & Gas	Domestic	--
Internally Managed	I,E	Other	Domestic	4.5
Skidmore College				
Adirondack Trust Company	I	Common Stock	Domestic	0.1
Centurion Investment Group	I	Common Stock	Domestic	5.4
David J. Greene & Company	I	Common Stock	Domestic	21.0
Internally Managed	I	Common Stock	Domestic	5.2
Value Line Asset Management	I	Common Stock	Domestic	6.1
W.P. Stewart & Company	I	Common Stock	Domestic	23.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Skidmore College				
Internally Managed	E	Fixed Income	Domestic	--
Miller, Anderson & Sherrerd	I	Fixed Income	Domestic	14.1
OFFITBANK	I	Fixed Income	Domestic	15.2
The Common Fund	I	Cash	Domestic	0.2
Ariel Capital Management	I	Distressed Securities	Domestic	4.4
Tyndall Partners	I	Hedge Funds	Domestic	2.0
Pine Street Partners Ltd.	I	Event Arbitrage	Domestic	3.2
Internally Managed	E	Other	Domestic	--
Smith College				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	14.8
Brandywine Asset Management	I,E	Common Stock	Domestic	6.9
First Manhattan Capital Management	I,E	Common Stock	Domestic	3.6
GMG/Seneca Capital Management	I,E	Common Stock	Domestic	13.9
Jundt Associates	I,E	Common Stock	Domestic	13.7
Second First Save Associates	I,E	Common Stock	Domestic	4.7
Lazard Freres Asset Management	I,E	Common Stock	Global	8.5
Internally Managed	E	Fixed Income	Domestic	--
Morgan Grenfell Capital Management	I,E	Fixed Income	Domestic	11.1
Pacific Investment Management Company	I,E	Fixed Income	Domestic	13.8
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.7
Endowment and Foundation Realty Ltd.	I,E	Real Estate	Domestic	0.3
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	3.0
T. Rowe Price Associates	I,E	Distressed Securities	Domestic	0.7
Internally Managed	I,E	Other	Domestic	2.3
South, University of the				
Bowen Hanes & Company	I,E	Common Stock	Domestic	19.4
Internally Managed	I,E	Common Stock	Domestic	1.2
The Common Fund	I,E	Common Stock	Domestic	0.3
Templeton Investment Counsel	I,E	Common Stock	Global	26.0
American National Bank	I,E	Fixed Income	Domestic	0.4
Internally Managed	I,E	Fixed Income	Domestic	0.1
The Common Fund	I,E	Fixed Income	Domestic	7.8
The Common Fund	I,E	Fixed Income	Global	8.5
Morgan Stanley Asset Management	I,E	Fixed Income	International	3.9
Amsouth Bank	I,E	Balanced	Domestic	17.9
Internally Managed	I,E	Cash	Domestic	NM
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.1
Internally Managed	I,E	Real Estate	Domestic	1.9
Kingdom Offshore	I,E	Hedge Funds	Global	4.7
Tiger Management Corporation	I,E	Hedge Funds	Global	7.3

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
South Alabama, The University of				
Internally Managed	I,E	Common Stock	Domestic	6.8
The Common Fund	I,E	Common Stock	Domestic	4.5
Internally Managed	I,E	Fixed Income	Domestic	56.9
Internally Managed	I,E	Cash	Domestic	1.1
Intrust Bank	I,E	Real Estate	Domestic	6.5
Internally Managed	I,E	Oil & Gas	Domestic	8.7
Internally Managed	I,E	Other	Domestic	15.5
South Dakota and Foundation, University of				
Internally Managed	E	Common Stock	Domestic	--
Nicholas-Applegate	I,E	Common Stock	Domestic	28.0
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic	29.2
Segall, Bryant & Hamill	I,E	Common Stock	Domestic	3.8
Internally Managed	E	Fixed Income	Domestic	--
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic	0.1
Segall, Bryant & Hamill	I,E	Fixed Income	Global	38.0
Internally Managed	E	Cash	Domestic	--
Segall, Bryant & Hamill	I,E	Cash	Domestic	0.9
Internally Managed	E	Other	Domestic	--
South Florida Foundation, University of				
Roxbury Capital Management	I	Common Stock	Domestic	9.8
Society Asset Management	I	Common Stock	Domestic	2.7
The Common Fund	I	Fixed Income	Domestic	29.7
NationsBank	I,E	Balanced	Domestic	1.4
The Common Fund	I,E	Balanced	Domestic	26.9
Phoenix Investment Counsel	I,E	Cash	Domestic	4.8
Roxbury Capital Management	I,E	Cash	Domestic	13.8
Society Asset Management	I,E	Cash	Domestic	2.1
The Common Fund	I,E	Cash	Domestic	8.8
Southeast Missouri University Foundation				
Internally Managed	I,E	Fixed Income	Domestic	12.9
Boatmen's Trust Company	I,E	Balanced	Domestic	43.1
Harris, Bretall, Sullivan & Smith	I,E	Balanced	Domestic	44.1
Southern California, University of				
Aronson + Fogler	I,E	Common Stock	Domestic	4.3
Cadence Capital Management	I,E	Common Stock	Domestic	10.8
Hotchkis & Wiley	I,E	Common Stock	Domestic	13.8
Internally Managed	I,E	Common Stock	Domestic	7.5

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Southern California, University of				
Nicholas-Applegate	I,E	Common Stock	Domestic	5.9
The Common Fund	I,E	Common Stock	Domestic	13.6
The Common Fund	I,E	Common Stock	International	12.9
Lowe, Brockenbrough & Tattersall	I,E	Fixed Income	Domestic	2.6
STW Fixed Income Management	I,E	Fixed Income	Domestic	2.7
Western Asset Management Company	I,E	Fixed Income	Domestic	9.0
The Common Fund	I,E	Fixed Income	Global	4.2
Loomis, Sayles & Company	E	Balanced	Domestic	--
Clifford Associates	E	Balanced	Global	--
Internally Managed	I,E	Cash	Domestic	2.5
Douglas, Emmett & Company	I,E	Real Estate	Domestic	0.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.5
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.3
Various	I,E	Venture Capital	Domestic	3.1
Aurora Capital Management	I,E	Buyouts	Domestic	0.1
Endowment Advisers, Inc.	I,E	Buyouts	Domestic	0.5
Hellman & Friedman	I,E	Buyouts	Domestic	NM
Rosewood Partners	I,E	Buyouts	Domestic	0.1
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	0.2
TCW Group	I,E	Oil & Gas	Domestic	0.4
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	3.8
Southern California College of Optometry				
The Common Fund	I,E	Common Stock	Domestic	50.1
The Common Fund	I,E	Common Stock	Global	2.9
The Common Fund	I,E	Common Stock	International	4.2
The Common Fund	I,E	Fixed Income	Domestic	35.6
The Common Fund	I,E	Cash	Domestic	7.1
Internally Managed	E	Real Estate	Domestic	--
Southern Illinois University Foundation				
Boatmen's Trust Company	E	Fixed Income	Global	--
Boatmen's Trust Company	I,E	Balanced	Global	100.0
Southern Methodist University				
Barrow, Hanley, Mewhinney & Strauss	I,E	Common Stock	Domestic	5.7
Delphi Management	I,E	Common Stock	Domestic	4.0
Fayez Sarofim & Company	I,E	Common Stock	Domestic	21.5
Ganucheau, Stupfel & Brumley Investment	I,E	Common Stock	Domestic	6.2
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	4.2
John McStay Investment Counsel	I,E	Common Stock	Domestic	3.9
Luther King Capital Management	I,E	Common Stock	Domestic	4.7
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	3.5

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Southern Methodist University				
Morgan Stanley Asset Management	I,E	Common Stock	International	7.3
Schroder Capital Management International	E	Common Stock	International	--
Fayez Sarofim & Company	I,E	Fixed Income	Domestic	9.6
Internally Managed	I,E	Fixed Income	Domestic	6.8
Morgan Grenfell Investment Services	I,E	Fixed Income	Domestic	8.2
The Common Fund	I,E	Fixed Income	Domestic	2.6
The Common Fund	I,E	Cash	Domestic	1.3
Internally Managed	I	Real Estate	Domestic	0.9
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.4
CWB Capital Partners	I,E	Buyouts	International	1.4
Bennett Management	I,E	Distressed Securities	Domestic	0.9
Davidson Kempner Institutional Partners	I,E	Event Arbitrage	Domestic	2.4
Elliot & Associates	I,E	Event Arbitrage	Domestic	3.6
Southwest Missouri State University Foundation				
Highland Capital Management	I,E	Common Stock	Domestic	34.6
Internally Managed	E	Common Stock	Domestic	--
Springfield Trust Co.	I,E	Common Stock	Domestic	3.0
U.S.A.A.	I,E	Common Stock	Domestic	0.3
The Common Fund	I,E	Common Stock	Global	21.6
The Common Fund	I,E	Common Stock	International	3.6
The Common Fund	I,E	Fixed Income	Global	25.3
Internally Managed	I,E	Cash	Domestic	7.6
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	3.7
Internally Managed	I,E	Other	Domestic	0.1
Southwestern University				
Daniel Breen & Company	I,E	Balanced	Domestic	14.6
Fayez Sarofim & Company	I,E	Balanced	Domestic	69.9
Fayez Sarofim & Company	I,E	Cash	Domestic	8.6
Banc One	I,E	Real Estate	Domestic	5.8
Internally Managed	I,E	Real Estate	Domestic	0.1
Texas Commerce Investment Management	I,E	Oil & Gas	Domestic	0.1
Internally Managed	I,E	Other	Domestic	0.1
Texas Commerce Bank	I,E	Other	Domestic	0.9
Spelman College				
Aronson + Fogler	I,E	Common Stock	Domestic	10.0
Compass Technology Partners	I,E	Common Stock	Domestic	1.2
Weiss, Peck & Greer Investments	I,E	Common Stock	Domestic	14.5
Brahman Partners	I,E	Common Stock	Global	4.1
Everest Capital	I,E	Common Stock	Global	1.1
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Global	18.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Spelman College				
Greylock Partners	I,E	Common Stock	Global	0.4
Morgan Grenfell Capital Management	I,E	Common Stock	Global	3.4
NationsBank	I,E	Common Stock	Global	NM
The Common Fund	I,E	Common Stock	International	2.4
NCM Capital Management Group	I,E	Fixed Income	Domestic	10.1
Everest Capital	I,E	Fixed Income	Global	0.5
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	Global	1.9
Hayworth Partners	I,E	Fixed Income	Global	2.4
Lakeshore International	I,E	Fixed Income	Global	4.6
NationsBank	I,E	Fixed Income	Global	NM
Various	I,E	Cash	Domestic	5.0
Various	I,E	Real Estate	Domestic	6.5
AVI Management Partners	I,E	Venture Capital	Domestic	0.2
Alpha Capital Venture Partners	I,E	Venture Capital	Domestic	0.9
Franklin Capital Associates	I,E	Venture Capital	Domestic	0.3
Orion Capital Partners	I,E	Buyouts	Domestic	0.5
DLJ Capital Corporation	I,E	Buyouts	Global	0.9
Everest Capital	I,E	Distressed Securities	Global	1.3
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Global	9.6
Stanford University				
Capital Guardian Trust Company	I,E	Common Stock	Domestic	16.7
David J. Greene & Company	I,E	Common Stock	Domestic	3.5
Delphi Management	I,E	Common Stock	Domestic	2.7
Dimensional Fund Advisors	I,E	Common Stock	Domestic	1.1
First Quadrant	I,E	Common Stock	Domestic	0.5
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	4.6
Rosenberg Institutional Equity Management	I,E	Common Stock	Domestic	2.8
Acadian Asset Management	I,E	Common Stock	International	2.2
Capital International	I,E	Common Stock	International	1.7
Delaware Investment Advisers	I,E	Common Stock	International	3.2
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	5.8
Jennison Associates Capital	I,E	Common Stock	International	1.6
Montgomery Asset Management	I,E	Common Stock	International	1.4
Oechsle International Advisors	I,E	Common Stock	International	2.9
Rowe Price-Fleming International	I,E	Common Stock	International	2.8
Schroder Capital Management International	I,E	Common Stock	International	0.6
Internally Managed	I,E	Fixed Income	Domestic	14.5
Internally Managed	I,E	Cash	Global	1.6
Cohen & Steers	I,E	Real Estate	Domestic	1.1
Various	I,E	Real Estate	Domestic	12.3
Shott Capital Management	I,E	Venture Capital	Domestic	2.3
Various	I,E	Venture Capital	Global	6.0
Various	I,E	Buyouts	Domestic	2.5
Internally Managed	I,E	Oil & Gas	Domestic	0.3
TCW Group	I,E	Oil & Gas	Domestic	0.8
Carl Marks Management Company, Ltd.	I,E	Distressed Securities	Domestic	0.7
Foothill Group, Inc.	I,E	Distressed Securities	Domestic	0.5

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Stanford University				
NAB Asset Venture	I,E	Distressed Securities	Domestic	0.2
Vega Partners	I,E	Distressed Securities	Domestic	0.2
Whitman, Heffernan & Rhein	I,E	Distressed Securities	Domestic	0.2
Farrallon Capital Management Partners	I,E	Event Arbitrage	Domestic	0.9
Fischer Francis Trees & Watts	I,E	Event Arbitrage	Domestic	0.3
Parsec Trading Corporation	I,E	Event Arbitrage	Domestic	0.4
Perry Partners	I,E	Event Arbitrage	Domestic	0.4
Mount Lucas Management Corporation	I,E	Other	Domestic	0.2
RII Chile	I,E	Other	International	0.4
Stetson University				
Barnett Banks Trust	I,E	Common Stock	Domestic	2.5
Dimensional Fund Advisors	I,E	Common Stock	Domestic	13.0
First Union National Bank	I,E	Common Stock	Domestic	2.2
Kestrel Investment Management Corporation	I,E	Common Stock	Domestic	4.1
Marque Millennium Capital Management	I,E	Common Stock	Domestic	4.3
RJF Asset Management	I,E	Common Stock	Domestic	4.8
SunBank Capital Management	I,E	Common Stock	Domestic	2.5
Townsend Group Investment	I,E	Common Stock	Domestic	4.8
ZPR Investment Management	I,E	Common Stock	Domestic	20.9
Barrow, Hanley, Mewhinney & Strauss	I,E	Fixed Income	Domestic	32.0
Hutchinson Securities	I,E	Fixed Income	Domestic	8.8
Stonehill College, Inc.				
Clover Capital Management	I,E	Common Stock	Domestic	21.4
Woodstock Corporation	I,E	Common Stock	Domestic	23.5
G.T. Capital Management	I,E	Common Stock	International	14.2
Morgan Stanley Asset Management	I,E	Common Stock	International	7.1
Loomis, Sayles & Company	I,E	Fixed Income	Domestic	14.6
Morgan Stanley Asset Management	I,E	Fixed Income	Global	5.9
Internally Managed	I,E	Cash	Domestic	1.2
The Common Fund	I,E	Cash	Domestic	1.5
Internally Managed	I,E	Real Estate	Domestic	5.5
Prudential Timber Investments	I,E	Other	Domestic	2.4
Resource Investments, Inc.	I,E	Other	Domestic	2.2
Resource Investments, Inc.	I,E	Other	International	0.5
Suffolk University				
Eagle Capital Management	I,E	Common Stock	Domestic	10.1
Glickenhaus & Company	I,E	Common Stock	Domestic	11.1
Loomis, Sayles & Company	I,E	Common Stock	Domestic	24.8
Massachusetts Financial Services	I,E	Common Stock	Domestic	5.4
Brinson Partners	I,E	Common Stock	International	11.3

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Suffolk University				
The Common Fund	I,E	Common Stock	International	6.0
The Common Fund	I,E	Fixed Income	Domestic	19.8
The Common Fund	I,E	Fixed Income	International	9.3
Internally Managed	I,E	Real Estate	Domestic	2.3
Susquehanna University				
Internally Managed	I,E	Common Stock	Domestic	6.9
Mellon Bank	I,E	Common Stock	Domestic	21.8
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	5.7
The Common Fund	I,E	Common Stock	Domestic	31.4
State Street Global Advisors	I,E	Common Stock	International	2.5
First National Trust	E	Fixed Income	Domestic	--
State Street Global Advisors	I,E	Fixed Income	Domestic	10.4
The Common Fund	I,E	Fixed Income	Domestic	15.6
First National Trust	I,E	Balanced	Domestic	1.2
Internally Managed	I,E	Cash	Domestic	4.2
Mellon Bank	I,E	Cash	Domestic	0.3
Snyder Capital Management	I,E	Cash	Domestic	NM
Swarthmore College				
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	16.1
John W. Bristol & Company	I,E	Common Stock	Domestic	32.6
Mellon Bank	I,E	Common Stock	Domestic	0.1
T. Rowe Price Associates	I,E	Common Stock	Domestic	4.3
Tukman Capital Management	I,E	Common Stock	Domestic	6.3
Capital International	I,E	Common Stock	International	2.2
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	6.7
Morgan Grenfell Capital Management	I,E	Common Stock	International	0.8
Morgan Stanley Asset Management	I,E	Common Stock	International	6.5
Scotia McLeod	I,E	Common Stock	International	2.0
John W. Bristol & Company	I,E	Fixed Income	Domestic	14.5
The Common Fund	I,E	Cash	Domestic	0.4
Internally Managed	I,E	Real Estate	Domestic	0.2
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	NM
Property Capital Associates	I,E	Real Estate	Domestic	0.3
Internally Managed	I,E	Venture Capital	Domestic	0.2
TCW Group	I,E	High-Yield Bonds	Domestic	2.1
Kohlberg, Kravis & Roberts	I,E	Buyouts	Domestic	1.5
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	0.9
Magten Asset Management	I,E	Distressed Securities	Domestic	0.1
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	2.3

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Sweet Briar College				
Cooke and Bieler	I,E	Common Stock	Domestic	20.5
Flippin, Bruce & Porter	I,E	Common Stock	Domestic	29.8
Gardner Lewis Asset Management	I,E	Common Stock	Domestic	3.8
ICM Asset Management	I,E	Common Stock	Domestic	4.3
Lazard Freres Asset Management	I,E	Common Stock	Global	10.6
Lowe, Brockenbrough & Tattersall	I,E	Fixed Income	Domestic	12.5
Patterson Capital	I,E	Fixed Income	Domestic	13.6
Lowe, Brockenbrough & Tattersall	E	Balanced	Domestic	--
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.0
NationsBank	I,E	Real Estate	Domestic	2.7
Atlantic Venture Company	I,E	Venture Capital	Domestic	0.1
Syracuse University				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	4.8
Internally Managed	I,E	Common Stock	Domestic	1.7
John A. Levin & Company	I,E	Common Stock	Domestic	9.1
The Common Fund	I,E	Common Stock	Domestic	11.2
W.P. Stewart & Company	I,E	Common Stock	Domestic	18.4
The Common Fund	I,E	Common Stock	International	11.6
Internally Managed	I,E	Fixed Income	Domestic	13.7
Miller, Anderson & Sherrerd	I,E	Fixed Income	Global	27.2
Internally Managed	E	Balanced	Domestic	--
Various	E	Balanced	Domestic	--
Rainier Investment Management	I,E	Venture Capital	Domestic	0.2
Equitable Capital Management	I,E	Buyouts	Domestic	0.8
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	0.8
INVESCO Realty Advisors	I,E	Other	Domestic	NM
Sandler Capital Management	I,E	Other	Domestic	0.5
Tampa, University of				
SunBank Capital Management	I,E	Common Stock	Domestic	20.1
The Northern Trust Company	I,E	Common Stock	Domestic	16.0
SunBank Capital Management	I,E	Fixed Income	Domestic	26.6
The Northern Trust Company	I,E	Fixed Income	Domestic	37.3
Teachers College, Columbia University				
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic	27.6
The Common Fund	I,E	Fixed Income	Domestic	18.2
Fiduciary Trust Company International	I,E	Balanced	Domestic	36.2
Internally Managed	I,E	Balanced	Domestic	5.1
Morgan Guaranty Trust Company	I	Balanced	Domestic	12.9

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Temple University				
Internally Managed	I,E	Fixed Income	Domestic	99.6
The Common Fund	E	Fixed Income	Domestic	--
Boston Safe Deposit & Trust Company	E	Cash	Domestic	--
The Common Fund	I,E	Cash	Domestic	0.4
Crown Advisors, Ltd.	E	Other	Domestic	--
Tennessee System, University of				
Denver Investment Advisors	I,E	Common Stock	Domestic	9.0
INVESCO Capital Management, Inc.	I,E	Common Stock	Domestic	32.3
Internally Managed	E	Common Stock	Domestic	--
NewSouth Capital Management	I,E	Common Stock	Domestic	10.5
The Common Fund	I,E	Common Stock	International	5.0
Internally Managed	E	Fixed Income	Domestic	--
Martin & Company Limited Partnership	I,E	Fixed Income	Domestic	29.8
The Common Fund	I,E	Fixed Income	Domestic	2.7
Internally Managed	I,E	Cash	Domestic	4.8
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	3.0
Internally Managed	E	Real Estate	Domestic	--
Internally Managed	I,E	Venture Capital	Domestic	2.7
American National Bank	E	Other	Domestic	--
Internally Managed	E	Other	Domestic	--
UC Foundation	E	Other	Domestic	--
Texas System, University of				
Apodaca-Johnston Capital Management	I,E	Common Stock	Domestic	0.4
Fortaleza Asset Management	I,E	Common Stock	Domestic	0.4
Moody National Bank	E	Common Stock	Domestic	--
Peña Investment Advisors	I,E	Common Stock	Domestic	0.2
Schroder Wertheim Investment Services	I,E	Common Stock	Domestic	1.4
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic	24.4
Austin, Calvert & Flavin, Inc.	I,E	Common Stock	Global	1.7
Beal Investment Company	I,E	Common Stock	Global	0.2
Davis, Hamilton, Jackson & Associates	I,E	Common Stock	Global	0.4
Fayez Sarofim & Company	I,E	Common Stock	Global	1.3
Internally Managed	I,E	Common Stock	Global	11.6
Kempner Capital Management	I,E	Common Stock	Global	1.6
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	International	4.4
Internally Managed	I,E	Fixed Income	Domestic	34.1
Moody National Bank	E	Fixed Income	Domestic	--
Internally Managed	I,E	Cash	Domestic	12.2
Various	I,E	Venture Capital	Domestic	1.5
Internally Managed	I,E	Buyouts	Domestic	3.1
Internally Managed	I,E	Oil & Gas	Domestic	0.7
Internally Managed	I,E	Other	Domestic	0.4

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Texas Christian University				
Luther King Capital Management	I,E	Common Stock	Domestic	20.9
NationsBank	I,E	Common Stock	Domestic	6.7
Scudder, Stevens & Clark	I,E	Common Stock	Domestic	2.0
The Common Fund	I,E	Common Stock	Domestic	12.6
Scudder, Stevens & Clark	I,E	Common Stock	Global	11.4
Banc One	I	Fixed Income	Domestic	0.5
Barrow, Hanley, Mewhinney & Strauss	I,E	Fixed Income	Domestic	13.0
Internally Managed	I	Fixed Income	Domestic	0.3
The Common Fund	I,E	Fixed Income	Domestic	6.2
Banc One	I,E	Balanced	Domestic	17.3
Internally Managed	I	Cash	Domestic	0.4
The Northern Trust Company	I,E	Cash	Domestic	0.6
Internally Managed	I	Real Estate	Domestic	1.5
NationsBank	I,E	Real Estate	Domestic	0.1
Internally Managed	I	Other	Domestic	0.2
NationsBank	I,E	Other	Domestic	6.3
Texas Tech University				
Internally Managed	E	Common Stock	Domestic	--
Internally Managed	I,E	Fixed Income	Domestic	100.0
Vaughan, Nelson, Scarborough & McConnell	E	Balanced	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
Internally Managed	E	High-Yield Bonds	Domestic	--
Internally Managed	E	Oil & Gas	Domestic	--
Toledo and Foundation, University of				
Alliance Capital Management	I,E	Common Stock	Domestic	14.3
Driehaus Capital Management	I,E	Common Stock	Domestic	8.5
Fifth Third Bank	I,E	Common Stock	Domestic	6.2
Harris Associates	I,E	Common Stock	Domestic	21.4
Society National Bank	I,E	Common Stock	Domestic	15.2
Templeton Investment Counsel	I,E	Common Stock	International	9.5
Society National Bank	I,E	Fixed Income	Domestic	14.0
Trust Company of Toledo	I,E	Fixed Income	Domestic	5.8
Seagate Management	I,E	Balanced	Domestic	4.9
The Northern Trust Company	I,E	Cash	Domestic	0.2
Toronto, University of				
Fleming Capital Management	I,E	Common Stock	Global	2.9
Newcastle Capital	I,E	Common Stock	Global	2.0
Jarislowsky Fraser & Company	I,E	Common Stock	International	14.8
Newcastle Capital	I,E	Common Stock	International	6.0
Internally Managed	E	Fixed Income	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Toronto, University of				
Gryphon Investment Counsel	I,E	Balanced	Domestic	37.1
Sceptre Investment Counsel Limited	I,E	Balanced	Domestic	34.3
Internally Managed	I,E	Cash	Domestic	0.8
Greiner Pacaud	I,E	Real Estate	Domestic	1.1
Roycom Securities Limited	I,E	Real Estate	Domestic	1.0
Transylvania University				
Bahl & Gaynor	I,E	Common Stock	Domestic	13.6
E.S. Barr & Co.	E	Common Stock	Domestic	--
Ruane, Cunniff & Company	I,E	Common Stock	Domestic	16.2
Scudder, Stevens & Clark	E	Common Stock	Domestic	--
Internally Managed	I,E	Balanced	Domestic	70.2
Trinity College (Connecticut)				
Dawson-Samberg Capital Management	I,E	Common Stock	Domestic	13.2
First Manhattan Capital Management	I,E	Common Stock	Domestic	6.4
Marshfield Associates	I,E	Common Stock	Domestic	1.8
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	5.3
Shawmut Bank	I,E	Common Stock	Domestic	18.3
Turner Investment Partners	I,E	Common Stock	Domestic	6.4
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	9.2
Pacific Investment Management Company	I,E	Fixed Income	Domestic	8.7
Shawmut Bank	I,E	Fixed Income	Domestic	4.9
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	8.7
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	International	0.4
CIGNA Asset Advisors	I,E	Real Estate	Domestic	1.7
Internally Managed	I,E	Real Estate	Domestic	1.7
Delaware Investment Advisers	I,E	High-Yield Bonds	Domestic	4.9
Schroder Wertheim Investment Services	I,E	Event Arbitrage	Domestic	8.6
Trinity University (Texas)				
Austin, Calvert & Flavin, Inc.	I,E	Common Stock	Domestic	30.8
Frost National Bank Trust	I,E	Common Stock	Domestic	9.5
Investment Concepts, Inc.	I,E	Common Stock	Domestic	8.3
Luther King Capital Management	I,E	Common Stock	Domestic	13.5
Security Capital Group	I,E	Common Stock	Domestic	2.4
Smith Barney, Inc.	E	Common Stock	Domestic	--
Vaughan, Nelson, Scarborough & McConnell	I,E	Common Stock	Domestic	4.1
Bank of Ireland	I,E	Common Stock	International	16.7
Security Capital Group	I,E	Fixed Income	Domestic	1.8
Vaughan, Nelson, Scarborough & McConnell	I,E	Fixed Income	Domestic	6.6
Ameritrust Securities Corporation	E	Balanced	Domestic	--
Bankoklahoma Trust	E	Balanced	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Trinity University (Texas)				
Frost National Bank Trust	E	Balanced	Domestic	--
Internally Managed	E	Balanced	Domestic	--
NationsBank	E	Balanced	Domestic	--
Synod of Texas, Presbyterian Foundation	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	4.1
Internally Managed	E	Real Estate	Domestic	--
Capital Resource Partners	E	Venture Capital	Domestic	--
Duncan-Smith Company	E	Venture Capital	Domestic	--
Renaissance Capital Advisors	E	Venture Capital	Domestic	--
Internally Managed	E	Oil & Gas	Domestic	--
Austin, Calvert & Flavin, Inc.	I,E	Hedge Funds	Domestic	1.5
Internally Managed	I,E	Other	Domestic	0.6
Tufts University				
Baring Asset Management	I,E	Common Stock	Domestic	17.7
Cowen Asset Management	I,E	Common Stock	Domestic	9.8
Internally Managed	E	Common Stock	Domestic	--
Newbold's Asset Management	I,E	Common Stock	Domestic	17.3
Bank of Ireland	I,E	Common Stock	International	10.3
The Common Fund	I,E	Common Stock	International	1.8
BEA Associates	I,E	Fixed Income	Domestic	10.9
Dodge & Cox	I,E	Fixed Income	Domestic	7.2
Internally Managed	I,E	Fixed Income	Domestic	0.2
Lowe, Brockenbrough & Tattersall	I,E	Fixed Income	Domestic	11.2
Various	E	Balanced	Domestic	--
The Common Fund	I,E	Cash	Domestic	1.2
Internally Managed	E	Real Estate	Domestic	--
Commonwealth BioVentures, Inc.	I,E	Venture Capital	Domestic	0.2
TA Associates	I,E	Venture Capital	Domestic	0.1
Venture Capital Fund of New England	I,E	Venture Capital	Domestic	0.1
Kellner, Dileo & Company	I,E	Buyouts	Domestic	0.1
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	1.8
Oppenheimer Capital	I,E	Distressed Securities	Domestic	0.7
Farrallon Capital Management Partners	I,E	Distressed Securities	Global	2.3
Paloma Partners	I,E	Hedge Funds	Global	2.3
Tiger Management Corporation	I,E	Hedge Funds	Global	1.7
Various	I,E	Hedge Funds	Global	0.9
Sofaer Capital	I,E	Hedge Funds	International	1.7
Kellner, Dileo & Company	I,E	Event Arbitrage	Domestic	0.5
Tulane University				
Avatar Associates	I,E	Common Stock	Domestic	11.1
Fayez Sarofim & Company	I,E	Common Stock	Domestic	7.9
Frontier Capital Management	I,E	Common Stock	Domestic	5.8
Husic Capital Management	I,E	Common Stock	Domestic	4.6

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Tulane University				
TCW Group	I,E	Common Stock	Global	9.0
Lazard Freres Asset Management	I,E	Common Stock	International	11.5
The Common Fund	I,E	Common Stock	International	3.1
The Common Fund	I,E	Fixed Income	Global	16.7
Avatar Associates	I,E	Fixed Income	International	6.5
Avatar Associates	I,E	Cash	Domestic	5.4
Cohen & Steers	I,E	Real Estate	Domestic	4.3
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.5
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	2.1
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	1.2
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	3.6
Internally Managed	I,E	Other	Domestic	5.5
Tulsa, University of				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	15.0
Friess Associates	I,E	Common Stock	Domestic	13.2
MacKay-Shields Financial Corporation	I,E	Common Stock	Domestic	10.8
Segall, Bryant & Hamill	I,E	Common Stock	Domestic	13.5
Strong/Corneliuson Capital Management	I,E	Common Stock	Domestic	9.6
Valu-Trac Investment Management Limited	I,E	Common Stock	International	12.7
The Common Fund	I,E	Fixed Income	Domestic	25.0
Liberty National Bank & Trust	E	Balanced	Domestic	--
Trust Company of Oklahoma	E	Balanced	Domestic	--
Internally Managed	I,E	Real Estate	Domestic	0.2
Union College (New York)				
Fiduciary Trust Company International	I,E	Common Stock	Domestic	2.2
Lynch & Mayer	I,E	Common Stock	Domestic	9.4
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic	10.8
Smith Barney, Inc.	E	Common Stock	Domestic	--
Towneley Capital Management	I,E	Common Stock	Domestic	16.6
Sanford C. Bernstein & Company	I,E	Common Stock	International	6.3
Schroder Capital Management International	I,E	Common Stock	International	8.7
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic	1.0
Fiduciary Trust Company International	I,E	Fixed Income	Global	41.3
Sanford C. Bernstein & Company	I,E	Fixed Income	International	0.1
Central Bank and Trust	E	Balanced	Domestic	--
Corestates Investment Advisors	E	Balanced	Domestic	--
First Fidelity Bank	E	Balanced	Domestic	--
Fleet Investment Advisors	E	Balanced	Domestic	--
Mercantile Safe Deposit & Trust	E	Balanced	Domestic	--
Fiduciary Trust Company International	I,E	Cash	Domestic	1.6
First Interstate Bank	E	Cash	Domestic	--
Lynch & Mayer	I,E	Cash	Domestic	0.4
Sanford C. Bernstein & Company	I,E	Cash	Domestic	0.3

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Union College (New York)				
Towneley Capital Management	I,E	Cash	Domestic	0.1
Sanford C. Bernstein & Company	I,E	Cash	International	0.3
Internally Managed	I,E	Real Estate	Domestic	0.1
Various	I,E	Other	Domestic	0.8
Ursinus College				
The Common Fund	I,E	Common Stock	Domestic	10.6
The Common Fund	I,E	Common Stock	International	0.9
Internally Managed	I,E	Fixed Income	Domestic	11.3
The Glenmede Trust Company	I,E	Fixed Income	Domestic	8.8
Merrill Lynch Asset Management	I,E	Balanced	Domestic	45.7
Provident National Bank	I,E	Balanced	Domestic	22.2
The Glenmede Trust Company	E	Balanced	Domestic	--
Internally Managed	I,E	Venture Capital	Domestic	0.5
Utah, University of				
Internally Managed	E	Common Stock	Domestic	--
The Common Fund	I,E	Common Stock	Global	28.1
Internally Managed	I,E	Fixed Income	Domestic	27.3
The Common Fund	I,E	Fixed Income	Global	13.6
First Security Management	I,E	Balanced	Domestic	1.3
Internally Managed	I,E	Cash	Domestic	0.4
The Common Fund	I,E	Cash	Domestic	5.9
Utah State Treasurer	I,E	Cash	Domestic	9.5
Internally Managed	E	Real Estate	Domestic	--
The Common Fund	I,E	Real Estate	Domestic	5.7
The Common Fund	I,E	High-Yield Bonds	Domestic	1.2
The Common Fund	I,E	Distressed Securities	Domestic	2.0
The Common Fund	I,E	Hedge Funds	Domestic	4.3
The Common Fund	I,E	Event Arbitrage	Domestic	0.8
Internally Managed	E	Other	Domestic	--
Utah State University				
First Security Bank	I,E	Balanced	Domestic	100.0
The Common Fund	E	Balanced	Domestic	--
Valparaiso University				
The Common Fund	I,E	Common Stock	Global	46.2
Internally Managed	I,E	Fixed Income	Domestic	31.1
The Common Fund	I,E	Fixed Income	Domestic	18.6
Internally Managed	I,E	Cash	Domestic	3.6

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Valparaiso University				
The Common Fund	E	Cash	Domestic	--
Fidelity Management & Research Company	I	Real Estate	Domestic	0.1
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.4
Endowment Advisers, Inc.	E	Venture Capital	Global	--
Vassar College				
Geewax, Terker & Company	I,E	Common Stock	Domestic	4.2
Husic Capital Management	I,E	Common Stock	Domestic	3.4
Jennison Associates Capital	I,E	Common Stock	Domestic	12.0
John A. Levin & Company	I,E	Common Stock	Domestic	6.3
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Global	21.5
Capital International	I,E	Common Stock	International	2.1
Oechsle International Advisors	I,E	Common Stock	International	7.0
Lincoln Capital Management	I,E	Fixed Income	Domestic	9.2
The Common Fund	I,E	Fixed Income	Global	9.0
The Common Fund	I,E	Cash	Domestic	0.2
AMB Institutional Realty Advisors	I,E	Real Estate	Domestic	0.6
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.8
TA Associates Realty	I,E	Real Estate	Domestic	2.0
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.9
Endowment Advisers, Inc.	I,E	Buyouts	Domestic	1.0
First Quadrant	I,E	Hedge Funds	Domestic	7.8
Elliot & Associates	I,E	Hedge Funds	Global	1.3
Everest Capital	I,E	Hedge Funds	Global	1.9
Tiger Management Corporation	I,E	Hedge Funds	Global	4.8
Internally Managed	I,E	Other	Domestic	1.0
Vermont, University of				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	14.1
Eagle Capital Management	I,E	Common Stock	Domestic	12.8
Gouws Capital Management	I,E	Common Stock	Domestic	14.7
Husic Capital Management	I,E	Common Stock	Domestic	11.0
Internally Managed	I,E	Common Stock	Domestic	1.8
Capital International	I,E	Common Stock	International	2.8
Templeton Investment Counsel	I,E	Common Stock	International	12.8
Internally Managed	E	Fixed Income	Domestic	--
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic	20.0
The Common Fund	I,E	Fixed Income	Domestic	2.8
Internally Managed	I,E	Cash	Domestic	NM
The Common Fund	I,E	Cash	Domestic	0.1
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	1.1
The Common Fund	I,E	Real Estate	Domestic	1.4
Internally Managed	I,E	Venture Capital	Domestic	0.2
The Common Fund	I,E	Venture Capital	Domestic	0.4
Davidson Kempner Institutional Partners	I,E	Event Arbitrage	Domestic	2.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Vermont, University of				
Wyser-Pratte Management Company	I,E	Event Arbitrage	Domestic	2.1
Various	I,E	Other	Domestic	0.3
Villanova University				
The Common Fund	I,E	Common Stock	Domestic	66.7
The Common Fund	I,E	Common Stock	International	3.7
The Common Fund	I,E	Fixed Income	Domestic	18.4
The Common Fund	I,E	Fixed Income	Global	4.2
Internally Managed	I,E	Cash	Domestic	6.1
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.0
Virginia, University of				
Internally Managed	I,E	Common Stock	Domestic	0.4
John W. Bristol & Company	I,E	Common Stock	Domestic	17.2
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Global	32.6
INVESCO Capital Management, Inc.	I,E	Common Stock	Global	8.4
Internally Managed	I,E	Fixed Income	Domestic	6.4
The Common Fund	E	Fixed Income	Domestic	--
Fiduciary Trust Company International	I,E	Fixed Income	Global	6.9
American National Bank	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	0.7
Brookdale Realty Services	I,E	Real Estate	Domestic	0.5
Internally Managed	E	Real Estate	Domestic	--
Security Capital Management	I,E	Real Estate	Domestic	2.3
Shorenstein Company (The)	I,E	Real Estate	Domestic	3.3
TA Associates Realty	I,E	Real Estate	Domestic	1.9
Alpha Capital Venture Partners	I,E	Venture Capital	Domestic	0.3
Asset Management Corporation	I,E	Venture Capital	Domestic	1.2
Atlantic Venture Company	I,E	Venture Capital	Domestic	NM
Crosspoint Venture Partners	I,E	Venture Capital	Domestic	0.4
Delphi Bioventures	I,E	Venture Capital	Domestic	0.1
Dougery & Wilder	I,E	Venture Capital	Domestic	0.3
Oak Management	I,E	Venture Capital	Domestic	0.6
Riverside Capital Advisers	I,E	High-Yield Bonds	Domestic	1.3
Bennett Management	I,E	Distressed Securities	Domestic	2.2
Vega Partners	I,E	Distressed Securities	Domestic	1.8
Harpel Partners	I,E	Hedge Funds	Domestic	3.2
Siegler, Collery & Company	I,E	Hedge Funds	Domestic	4.1
Chesapeake Partners Management Company	I,E	Event Arbitrage	Domestic	3.4
American Eagle	E	Other	Domestic	--
RTL Partners	I,E	Other	Domestic	0.4

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Virginia Commonwealth University				
Capitoline Investment Services	I,E	Common Stock	Domestic	3.2
Liberty Investment Management	I,E	Common Stock	Domestic	6.4
SunBank Capital Management	I,E	Common Stock	Domestic	6.3
Thompson, Siegel & Walmsley	I,E	Common Stock	Domestic	3.3
Templeton Investment Counsel	I,E	Common Stock	International	3.2
Sovran Capital Management	I,E	Fixed Income	Domestic	9.5
The Common Fund	I,E	Fixed Income	Domestic	2.1
Brinson Partners	I,E	Balanced	Global	32.7
J.P. Morgan Investment Management	I,E	Balanced	Global	29.1
Signet Asset Management	I,E	Cash	Domestic	1.6
Internally Managed	I,E	Real Estate	Domestic	0.7
TA Associates Realty	I,E	Real Estate	Domestic	2.0
Internally Managed	I,E	Other	Domestic	NM
VMI Foundation, Inc.				
Brandywine Asset Management	I,E	Common Stock	Domestic	5.0
Cowen Asset Management	I,E	Common Stock	Domestic	14.9
Kennedy Capital Management	I,E	Common Stock	Domestic	4.9
Sirach Capital Management	I,E	Common Stock	Domestic	15.7
The Common Fund	I,E	Common Stock	Domestic	7.6
Thompson, Siegel & Walmsley	I,E	Common Stock	Domestic	15.7
Morgan Stanley Asset Management	I,E	Common Stock	International	10.6
Oechsle International Advisors	I,E	Common Stock	International	10.2
Lowe, Brockenbrough & Tattersall	I,E	Fixed Income	Domestic	13.1
The Common Fund	I,E	Fixed Income	Domestic	2.3
Virginia Tech Foundation				
Flippin, Bruce & Porter	I,E	Common Stock	Domestic	6.3
Hanson Investment Management Company	I,E	Common Stock	Domestic	18.6
Lynch & Mayer	I,E	Common Stock	Domestic	7.2
Neuberger & Berman	I,E	Common Stock	Domestic	16.9
The Seed Group	I,E	Common Stock	Domestic	0.6
Rowe Price-Fleming International	I,E	Common Stock	International	6.2
Templeton Investment Counsel	I,E	Common Stock	International	6.9
Lowe, Brockenbrough & Tattersall	I,E	Fixed Income	Domestic	1.2
Sovran Capital Management	I,E	Fixed Income	Domestic	19.4
Warburg Investment Management International	I,E	Fixed Income	Global	11.1
Various	I,E	Cash	Domestic	4.2
Internally Managed	I,E	Real Estate	Domestic	0.8
Intersouth Partners	I,E	Venture Capital	Domestic	0.1
Spacevest	I,E	Venture Capital	Domestic	0.4
Triad Ventures Limited	I,E	Venture Capital	Domestic	0.3

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Wabash College				
Banc One	I,E	Common Stock	Domestic	52.6
Burridge Group (The)	I,E	Common Stock	Domestic	5.0
Harris Associates	I,E	Common Stock	Domestic	3.0
Heartland Advisors	I,E	Common Stock	Domestic	1.8
Internally Managed	I,E	Common Stock	Domestic	5.6
Capital Research & Management	I,E	Common Stock	International	3.7
Banc One	I,E	Fixed Income	Domestic	17.2
Internally Managed	E	Fixed Income	Domestic	--
NBD Investment Management	I,E	Fixed Income	Domestic	8.5
Hollett & Cuthbert	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	0.4
Internally Managed	I,E	Real Estate	Domestic	0.3
Internally Managed	I,E	Other	Domestic	1.8
Wake Forest University				
Internally Managed	I,E	Common Stock	Domestic	2.6
The Common Fund	I,E	Common Stock	International	4.6
Bear Stearns Asset Management	I,E	Fixed Income	Domestic	16.3
Internally Managed	I,E	Fixed Income	Domestic	4.5
Wachovia Bank & Trust	E	Fixed Income	Domestic	--
First Union National Bank	I,E	Balanced	Domestic	5.9
GAMCO Investors	I,E	Balanced	Domestic	8.8
Internally Managed	I,E	Balanced	Domestic	1.8
Montag & Caldwell	I,E	Balanced	Domestic	35.4
Nicholas-Applegate	I,E	Balanced	Domestic	4.3
Saybrook Capital	I,E	Balanced	Domestic	5.8
Internally Managed	E	Cash	Domestic	--
Internally Managed	I,E	Real Estate	Domestic	10.1
Venture First Associates	I,E	Venture Capital	Domestic	NM
Warren Wilson College, Inc.				
First Union National Bank	I,E	Common Stock	Domestic	21.2
Institutional Capital Corporation	I,E	Common Stock	Domestic	20.3
T. Rowe Price Associates	I,E	Common Stock	Domestic	3.2
Wachovia Bank & Trust	I,E	Common Stock	Domestic	1.8
NationsBank	I,E	Fixed Income	Domestic	5.8
Wachovia Bank & Trust	I,E	Fixed Income	Domestic	44.0
First Union National Bank	I,E	Cash	Domestic	2.0
Institutional Capital Corporation	I,E	Cash	Domestic	0.5
NationsBank	I,E	Cash	Domestic	0.1
T. Rowe Price Associates	I,E	Cash	Domestic	0.1
Wachovia Bank & Trust	I,E	Cash	Domestic	0.2
Wachovia Investment Management	I,E	Other	Domestic	0.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Washington, University of				
Hellman, Jordan Management	I,E	Common Stock	Domestic	3.6
Husic Capital Management	I,E	Common Stock	Domestic	6.8
Internally Managed	E	Common Stock	Domestic	--
Putnam Investments	I,E	Common Stock	Domestic	6.5
Rosenberg Institutional Equity Management	I,E	Common Stock	Domestic	15.2
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic	7.8
Tukman Capital Management	I,E	Common Stock	Domestic	8.9
Warburg, Pincus Counsellors	I,E	Common Stock	Domestic	0.1
Zevenbergen Capital	I,E	Common Stock	Domestic	1.3
Lazard Freres Asset Management	I,E	Common Stock	Global	11.7
Marathon Asset Management Company	I,E	Common Stock	Global	2.3
Morgan Grenfell Capital Management	I,E	Fixed Income	Domestic	7.6
Wedgewood Capital Management	I,E	Fixed Income	Domestic	1.5
Wellington Management Company	I,E	Fixed Income	Domestic	12.1
Payden & Rygel	I,E	Fixed Income	Global	5.4
First Interstate Bank	E	Balanced	Domestic	--
KeyCorp Company	E	Balanced	Domestic	--
Seafirst Private Banking Investment	E	Balanced	Domestic	--
Payden & Rygel	I,E	Cash	Domestic	1.6
Payden & Rygel	I,E	Cash	Global	0.5
Internally Managed	E	Real Estate	Domestic	--
InterWest Partners	I,E	Venture Capital	Domestic	0.4
New Enterprise Associates	I,E	Venture Capital	Domestic	0.5
Oak Investment Partners	I,E	Venture Capital	Domestic	0.1
Harbour Group, Ltd.	I,E	Buyouts	Domestic	0.3
Texas Pacific Group	I,E	Buyouts	Domestic	0.4
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic	2.5
TCW Group	I,E	Distressed Securities	Domestic	0.3
Chesapeake Partners Management Company	I,E	Event Arbitrage	Domestic	0.8
Crown Advisors, Ltd.	I,E	Other	Domestic	2.0
Internally Managed	E	Other	Domestic	--
Washington and Jefferson College				
Integra Trust	I,E	Common Stock	Domestic	40.4
Kalmar Investments	I,E	Common Stock	Domestic	5.8
Rothschild Asset Management	I,E	Common Stock	Domestic	20.8
Scudder, Stevens & Clark	I,E	Fixed Income	Domestic	33.0
Washington & Lee University				
John McStay Investment Counsel	I,E	Common Stock	Domestic	8.1
Various	E	Common Stock	Domestic	--
Morgan Stanley Asset Management	I,E	Common Stock	International	13.6
Various	E	Fixed Income	Domestic	--
Miller, Anderson & Sherrerd	I,E	Balanced	Domestic	57.7
Various	E	Balanced	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Washington & Lee University				
Internally Managed	I,E	Cash	Domestic	5.3
CMD Corporation	I,E	Real Estate	Domestic	3.0
J.W. O'Connor & Company	I,E	Real Estate	Domestic	3.3
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.7
Sire Management Corporation	I,E	Hedge Funds	Domestic	1.5
Internally Managed	I,E	Other	Domestic	6.9
Various	E	Other	Domestic	--
Washington State University				
Brinson Partners	I,E	Balanced	Global	100.0
Washington University				
Acorn Asset Management	I,E	Common Stock	Domestic	2.4
Aronson + Fogler	I,E	Common Stock	Domestic	1.7
Boatmen's Trust Company	I,E	Common Stock	Domestic	8.3
Dimensional Fund Advisors	I,E	Common Stock	Domestic	3.5
Enhanced Investment Technology, Inc.	I,E	Common Stock	Domestic	4.5
Ganucheau, Stupfel & Brumley Investment	I,E	Common Stock	Domestic	1.9
Internally Managed	I,E	Common Stock	Domestic	8.3
Investors Research Corporation	I,E	Common Stock	Domestic	2.5
Kennedy Capital Management	I,E	Common Stock	Domestic	1.5
Mississippi Valley Advisors	I,E	Common Stock	Domestic	2.1
Oak Hall Capital Advisors	I,E	Common Stock	Domestic	1.3
Pacific Investment Management Company	I,E	Common Stock	Domestic	6.8
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic	4.9
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	1.8
J.P. Morgan Investment Management	I,E	Common Stock	International	0.9
Lazard Freres Asset Management	I,E	Common Stock	International	2.0
Morgan Stanley Asset Management	I,E	Common Stock	International	2.1
Rowe Price-Fleming International	I,E	Common Stock	International	2.5
Templeton Investment Counsel	I,E	Common Stock	International	2.6
Boatmen's Trust Company	I,E	Fixed Income	Domestic	7.4
Commerce Trust Company	I,E	Fixed Income	Domestic	0.8
General American Investors	I,E	Fixed Income	Domestic	4.4
Internally Managed	I,E	Fixed Income	Domestic	1.7
Mississippi Valley Advisors	I,E	Fixed Income	Domestic	2.6
RCM Capital Management	I,E	Fixed Income	Domestic	1.4
Kleinwort Benson International Investment	I,E	Fixed Income	International	1.1
Putnam Investments	I,E	Fixed Income	International	1.4
RCM Capital Management	I,E	Fixed Income	International	0.1
Internally Managed	I,E	Cash	Domestic	6.5
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.2
Goldman Sachs Asset Management	I,E	Real Estate	Domestic	0.4
Internally Managed	I,E	Real Estate	Domestic	0.1
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Washington University				
Security Capital Group	I,E	Real Estate	Domestic	1.2
Advent International Limited Partnership	I,E	Venture Capital	Domestic	0.3
Aegis Capital Management	I,E	Venture Capital	Domestic	NM
Alpha Capital Venture Partners	I,E	Venture Capital	Domestic	0.1
Asset Management Corporation	I,E	Venture Capital	Domestic	0.1
Centennial Business Development	I,E	Venture Capital	Domestic	NM
Commtech International	I,E	Venture Capital	Domestic	NM
Frontenac Venture Company	I,E	Venture Capital	Domestic	NM
Gateway Management Company	I,E	Venture Capital	Domestic	0.2
Goldman Sachs Asset Management	I,E	Venture Capital	Domestic	0.5
Merrill, Pickard, Anderson & Eyre	I,E	Venture Capital	Domestic	0.2
Southern Venture Fund	I,E	Venture Capital	Domestic	0.1
Trident Corporation	I,E	Venture Capital	Domestic	0.1
Endowment Advisers, Inc.	I,E	Buyouts	Domestic	0.6
Harbour Group, Ltd.	I,E	Buyouts	Domestic	NM
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	0.7
Genesis Coal	I,E	Oil & Gas	Domestic	NM
Restart Partners	I,E	Distressed Securities	Domestic	2.6
TCW Group	I,E	Distressed Securities	Domestic	1.2
Institutional Venture Management	I,E	Hedge Funds	Domestic	0.8
Wayne State University				
Ariel Capital Management	I,E	Common Stock	Domestic	21.5
Comerica Bank	E	Common Stock	Domestic	--
Fayez Sarofim & Company	I,E	Common Stock	Domestic	17.7
Loomis, Sayles & Company	I,E	Common Stock	Global	24.2
Alpha Capital Management	I,E	Fixed Income	Domestic	5.0
Neuberger & Berman	I,E	Fixed Income	Domestic	15.1
Security Capital Management	I,E	Fixed Income	Domestic	16.5
Internally Managed	E	Fixed Income	Global	--
Comerica Bank	E	Other	Domestic	--
Webb Institute of Naval Architecture				
Oppenheimer Capital	I,E	Common Stock	Domestic	65.4
Internally Managed	I,E	Fixed Income	Domestic	32.0
Internally Managed	I,E	Cash	Domestic	2.6
Wellesley College				
Essex Investment Management Company	I,E	Common Stock	Domestic	4.0
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic	11.2
Husic Capital Management	I,E	Common Stock	Domestic	10.9
John A. Levin & Company	I,E	Common Stock	Domestic	10.9
Shelby Cullum Davis	E	Common Stock	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Wellesley College				
Various	I,E	Common Stock	Domestic	0.3
The Common Fund	I,E	Common Stock	International	10.1
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	13.6
The Common Fund	I,E	Fixed Income	Global	3.7
Miller, Anderson & Sherrerd	I,E	Balanced	Global	24.5
Boston Safe Deposit & Trust Company	E	Cash	Domestic	--
Various	I,E	Real Estate	Domestic	0.2
Commodities Corporation	I,E	Venture Capital	Domestic	3.4
Various	I,E	Venture Capital	Domestic	2.6
Various	I,E	Oil & Gas	Domestic	1.3
Essex Investment Management Company	I,E	Hedge Funds	Domestic	1.8
Internally Managed	I,E	Other	Domestic	1.5
Wells College				
Neuberger & Berman	I,E	Common Stock	Domestic	39.4
Smith Barney, Inc.	E	Common Stock	Domestic	--
Wilkinson O'Grady & Company	I,E	Common Stock	Global	14.9
Bank of New York	I,E	Fixed Income	Domestic	36.6
Smith Barney, Inc.	E	Fixed Income	Domestic	--
Wilkinson O'Grady & Company	I,E	Fixed Income	Global	9.1
Internally Managed	E	Cash	Domestic	--
Wentworth Institute of Technology				
Standish, Ayer & Wood	I,E	Common Stock	Domestic	61.4
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	29.8
The Common Fund	E	Fixed Income	Domestic	--
Standish, Ayer & Wood	I,E	Cash	Domestic	8.7
Wesleyan University				
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic	3.9
Chieftain Capital Management	I,E	Common Stock	Domestic	3.7
Cumberland Advisors	I,E	Common Stock	Domestic	16.8
INVESCO Capital Management, Inc.	I,E	Common Stock	Domestic	8.1
Kalmar Investments	I,E	Common Stock	Domestic	1.7
Provident Capital Management	I,E	Common Stock	Domestic	7.9
BEA Associates	I,E	Common Stock	International	4.5
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	4.4
Scudder Trust Company	I,E	Common Stock	International	2.8
Internally Managed	I,E	Fixed Income	Domestic	13.4
Scudder, Stevens & Clark	I,E	Fixed Income	Domestic	26.3
Scudder Trust Company	I,E	Fixed Income	International	3.2
Acacia Capital Corporation	I,E	Real Estate	Domestic	1.2
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	1.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Wesleyan University				
Property Capital Associates	I,E	Real Estate	Domestic	0.9
Questor Management Company	I,E	Buyouts	Domestic	NM
West Virginia University Foundation, Inc.				
Independence Investment Associates	I,E	Common Stock	Domestic	24.2
J. & W. Seligman & Company	I,E	Common Stock	Domestic	3.2
Oppenheimer Capital	I,E	Common Stock	Domestic	18.4
Provident Investment Counsel	I,E	Common Stock	Domestic	18.4
The Common Fund	I,E	Common Stock	International	3.1
Internally Managed	E	Fixed Income	Domestic	--
Oppenheimer Capital	I,E	Fixed Income	Domestic	32.7
First Century	E	Balanced	Domestic	--
Internally Managed	E	Cash	Domestic	--
Western Illinois University Foundation				
Internally Managed	I,E	Common Stock	Domestic	1.8
The Common Fund	I,E	Common Stock	Domestic	8.0
Citizens National Bank	I,E	Balanced	Domestic	34.5
Internally Managed	I,E	Balanced	Domestic	18.6
Union National Bank	I,E	Balanced	Domestic	31.2
Internally Managed	I,E	Real Estate	Domestic	0.3
Illinois Public Treasurers	I,E	Other	Domestic	5.6
Western Maryland College				
Alex. Brown Investment Management	I,E	Common Stock	Domestic	33.6
Internally Managed	I,E	Common Stock	Domestic	3.9
T. Rowe Price Associates	I,E	Common Stock	Domestic	23.4
First National Bank	I,E	Fixed Income	Domestic	33.2
Internally Managed	E	Real Estate	Domestic	--
Endowment Advisers, Inc.	I,E	Hedge Funds	Domestic	5.8
Manufacturers Life Insurance	E	Other	Domestic	--
Northern Life Mutual	E	Other	Domestic	--
Western Michigan University Foundation				
Dimensional Fund Advisors	I,E	Common Stock	Domestic	7.1
Internally Managed	E	Common Stock	Domestic	--
Pilgrim Baxter Greig & Associates	I,E	Common Stock	Domestic	8.3
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic	40.6
Templeton Investment Counsel	I,E	Common Stock	International	14.9
The Common Fund	I,E	Fixed Income	Domestic	29.0

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Western New England College				
Richard Fontaine Associates	I,E	Common Stock	Global	9.3
Richard Fontaine Associates	I,E	Fixed Income	Domestic	8.0
Bankers Trust		Balanced	Global	81.8
Richard Fontaine Associates	I,E	Cash	Domestic	0.8
The Common Fund	I,E	Cash	Domestic	0.2
Westminster College (Pennsylvania)				
Integra Trust	I,E	Common Stock	Domestic	53.9
Integra Trust	I,E	Common Stock	International	0.6
Integra Trust	I,E	Fixed Income	Domestic	38.9
First Western Bancorp	E	Cash	Domestic	--
Integra Trust	I,E	Cash	Domestic	6.6
Mellon Bank	E	Cash	Domestic	--
United Presbyterian Foundation	E	Cash	Domestic	--
Westminster College of Salt Lake City				
The Common Fund	I,E	Common Stock	Domestic	27.8
The Common Fund	I,E	Common Stock	International	4.8
The Common Fund	I,E	Fixed Income	Domestic	11.8
The Common Fund	I,E	Fixed Income	International	3.3
First Interstate Bank	I,E	Balanced	Domestic	28.9
First Security Bank	I,E	Balanced	Domestic	15.2
Loomis, Sayles & Company	I,E	Balanced	Domestic	8.5
Presbyterian Church	E	Balanced	Domestic	--
Fidelity Management Trust Company	E	Cash	Domestic	--
Internally Managed	I,E	Cash	Domestic	NM
The Common Fund	I,E	Cash	Domestic	0.1
Wheaton College (Illinois)				
Alliance Capital Management	I,E	Common Stock	Domestic	22.3
Constitutional Research and Management Co.	I,E	Common Stock	Domestic	5.4
Internally Managed	I,E	Common Stock	Domestic	4.1
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic	25.1
Templeton Investment Counsel	I,E	Common Stock	International	9.4
Internally Managed	I,E	Fixed Income	Domestic	3.3
PNC Bank Corporation	I,E	Fixed Income	Domestic	16.3
Goldman Sachs Asset Management	I,E	Cash	Domestic	0.5
Internally Managed	I,E	Cash	Domestic	NM
The Common Fund	I,E	Cash	Domestic	2.6
Internally Managed	I,E	Real Estate	Domestic	2.3
Internally Managed	I,E	Other	Domestic	9.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Wheaton College (Massachusetts)				
The Common Fund	I,E	Common Stock	Global	66.1
Standish, Ayer & Wood	I,E	Fixed Income	Global	27.1
The Common Fund	E	Cash	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
The Common Fund	I,E	Hedge Funds	Global	6.3
Various	I,E	Other	Domestic	0.5
Whitman College				
Columbia Management Company	I,E	Common Stock	Domestic	30.5
Internally Managed	I,E	Common Stock	Domestic	1.8
Piper Capital Management	I,E	Common Stock	Domestic	9.6
Brandes Investment Partners	I,E	Common Stock	International	4.8
Baker Boyer Bank	I,E	Fixed Income	Domestic	0.5
Federated Investment Counseling	I,E	Fixed Income	Domestic	0.6
Internally Managed	I,E	Fixed Income	Domestic	0.6
STW Fixed Income Management	I,E	Fixed Income	Domestic	16.2
PanAgora Asset Management Limited	I,E	Balanced	Domestic	13.0
Internally Managed	I,E	Cash	Domestic	0.7
Internally Managed	I,E	Real Estate	Domestic	9.5
Internally Managed	I,E	Other	Domestic	12.2
Whitworth College				
ICM Asset Management	I,E	Common Stock	Domestic	20.9
Janus Capital Corporation	I,E	Common Stock	Domestic	4.2
Lindner Funds	I,E	Common Stock	Domestic	4.2
Rainier Investment Management	I,E	Common Stock	Domestic	21.0
Vanguard Group	I,E	Common Stock	Global	6.5
The Common Fund	I,E	Common Stock	International	6.6
Smith Barney, Inc.	I,E	Fixed Income	Domestic	1.4
The Common Fund	I,E	Fixed Income	Domestic	15.6
The Common Fund	E	Fixed Income	Global	--
Vanguard Group	E	Fixed Income	Global	--
Internally Managed	I,E	Cash	Domestic	0.6
Internally Managed	I,E	Real Estate	Domestic	19.0
Wichita State University				
Oppenheimer Capital	I,E	Common Stock	Domestic	27.0
Provident Investment Counsel	I,E	Common Stock	Domestic	26.9
Scudder, Stevens & Clark	I,E	Common Stock	International	2.0
Templeton Investment Counsel	I,E	Common Stock	International	2.1
Milburn	E	Fixed Income	Domestic	--
Meridian Investment Company	I,E	Fixed Income	Global	41.3
Bank IV	E	Balanced	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Wichita State University				
Internally Managed	E	Balanced	Domestic	--
Intrust Bank	E	Balanced	Domestic	--
Bank IV	E	Balanced	Global	--
Union National Bank	E	Balanced	Global	--
Bankers Trust	I,E	Cash	Domestic	0.6
Internally Managed	E	Cash	Domestic	--
Internally Managed	E	Real Estate	Domestic	--
Internally Managed	E	Oil & Gas	Domestic	--
Internally Managed	E	Other	Domestic	--
Loomis, Sayles & Company	I,E	Other	Domestic	NM
Widener University				
PNC Bank Corporation	I,E	Common Stock	Domestic	65.9
PNC Bank Corporation	I,E	Fixed Income	Domestic	30.8
Various	I,E	Cash	Domestic	3.3
Willamette University				
Putnam Investments	I,E	Common Stock	International	3.2
Templeton Investment Counsel	I,E	Common Stock	International	3.3
Columbia Management Company	I,E	Balanced	Domestic	53.2
Dodge & Cox	E	Balanced	Domestic	--
Rainier Investment Management	I,E	Balanced	Domestic	37.4
Internally Managed	I,E	Cash	Domestic	0.3
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	2.3
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	0.2
William & Mary, Endowment Assoc. of the College of				
The Common Fund	I,E	Common Stock	Domestic	44.2
The Common Fund	I,E	Common Stock	International	11.7
The Common Fund	I,E	Fixed Income	Domestic	11.9
The Common Fund	I,E	Fixed Income	Global	9.7
The Common Fund	I,E	Fixed Income	International	2.4
The Common Fund	I,E	Balanced	Domestic	18.0
Lazard Freres Asset Management	E	Balanced	Global	--
Various	E	Balanced	Global	--
Internally Managed	I,E	Cash	Domestic	0.2
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.8
Internally Managed	E	Real Estate	Domestic	--
Endowment Advisers, Inc.	I,E	Venture Capital	Domestic	1.1

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Williams College				
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic	2.3
SCUUL	I,E	Common Stock	Domestic	0.3
Scudder, Stevens & Clark	I,E	Common Stock	International	4.0
Internally Managed	I,E	Fixed Income	Domestic	0.5
John W. Bristol & Company	I,E	Balanced	Domestic	17.7
Miller, Anderson & Sherrerd	I,E	Balanced	Domestic	6.5
Chancellor Capital Management	I,E	Balanced	Global	17.6
Miller, Anderson & Sherrerd	I,E	Balanced	Global	42.0
GE Investment	I,E	Cash	Domestic	1.1
Internally Managed	I,E	Real Estate	Domestic	1.9
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.3
Allen Value Partners	I,E	Venture Capital	Domestic	0.7
Argo Advisers	I,E	Venture Capital	Domestic	1.3
Freeman Spogli Limited Partnership	I,E	Venture Capital	Domestic	0.3
G.K.H. Partners	I,E	Venture Capital	Domestic	0.1
Hellman & Friedman	I,E	Venture Capital	Domestic	0.1
Internally Managed	I,E	Venture Capital	Domestic	0.3
Kleiner, Perkins, Caufield & Byers	I,E	Venture Capital	Domestic	NM
Madison Dearborn	I,E	Venture Capital	Domestic	0.4
Mohr Davidow Ventures	I,E	Venture Capital	Domestic	0.4
New Enterprise Associates	I,E	Venture Capital	Domestic	0.4
Southwest Enterprise Associates	I,E	Venture Capital	Domestic	NM
Stonebridge Partners	I,E	Venture Capital	Domestic	0.4
Clayton, Dubilier & Rice	I,E	Buyouts	Domestic	1.2
Water Street Corporation	I,E	Distressed Securities	Domestic	NM
Wilson College				
The Common Fund	I,E	Common Stock	Domestic	38.3
Valley Bank	I,E	Fixed Income	Domestic	59.2
Valley Bank	I,E	Cash	Domestic	2.4
Wisconsin System, University of				
ANB Investment Management	I,E	Common Stock	Domestic	23.1
Firstar Investment Research & Management	I,E	Common Stock	Domestic	25.2
Lieber & Company	I,E	Common Stock	Domestic	12.5
Babson-Stewart Ivory International	I,E	Common Stock	International	5.8
Internally Managed	E	Fixed Income	Domestic	--
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	30.2
Standish, Ayer & Wood	I,E	Fixed Income	International	3.2
Internally Managed	E	Cash	Domestic	--
Wittenberg University				
Nicholas-Applegate	I,E	Common Stock	Domestic	20.2

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Wittenberg University				
Harbor Capital Management	I,E	Common Stock	International	4.7
Scudder, Stevens & Clark	I,E	Common Stock	International	3.9
James Investment Research	I,E	Balanced	Domestic	61.9
Internally Managed	I,E	Real Estate	Domestic	6.8
Internally Managed	I,E	Other	Domestic	2.5
Woods Hole Oceanographic Institution				
Charter Oak Partners	I,E	Common Stock	Domestic	1.4
Dietche & Field Advisers	I,E	Common Stock	Domestic	20.1
John W. Bristol & Company	I,E	Common Stock	Domestic	35.0
Lipco Partners	I,E	Common Stock	Domestic	6.6
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International	5.5
Morgan Stanley Asset Management	I,E	Common Stock	International	6.3
Standish, Ayer & Wood	I,E	Fixed Income	Domestic	19.8
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	International	3.6
Century IV	I,E	Venture Capital	Domestic	NM
Claflin Capital	I,E	Venture Capital	Domestic	0.2
OSCCO Ventures	I,E	Venture Capital	Domestic	NM
Philadelphia Ventures	I,E	Venture Capital	Domestic	0.3
Floyd Oil Company	I,E	Oil & Gas	Domestic	1.2
Wooster, College of				
Alliance Capital Management	I,E	Common Stock	Domestic	11.2
BEA Associates	I,E	Common Stock	Domestic	11.2
Brandywine Asset Management	I,E	Common Stock	Domestic	3.4
Internally Managed	I,E	Common Stock	Domestic	4.2
Neuberger & Berman	I,E	Common Stock	Domestic	23.1
The Common Fund	I,E	Common Stock	Domestic	7.3
The Common Fund	I,E	Common Stock	International	5.7
Internally Managed	I,E	Fixed Income	Domestic	18.8
The Common Fund	I,E	Fixed Income	Domestic	2.5
BEA Associates	E	Balanced	Domestic	--
Internally Managed	I,E	Cash	Domestic	4.0
The Common Fund	I,E	Cash	Domestic	6.2
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	0.9
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic	0.1
Menlo Ventures	I,E	Venture Capital	Domestic	0.2
TA Associates	I,E	Venture Capital	Domestic	0.4
TA Associates	I,E	Venture Capital	International	0.8
Worcester Polytechnic Institute				
Harris Associates	I,E	Common Stock	Domestic	5.9
Internally Managed	I,E	Common Stock	Domestic	0.8

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Worcester Polytechnic Institute				
Loomis, Sayles & Company	I,E	Common Stock	Domestic	9.2
Lynch & Mayer	I,E	Common Stock	Domestic	7.3
Provident Investment Counsel	I,E	Common Stock	Domestic	14.3
QCI Asset Management	I,E	Common Stock	Domestic	3.4
Taylor Investments	I,E	Common Stock	Domestic	5.2
American Fund Advisors	I,E	Common Stock	International	10.7
Morgan Stanley Asset Management	I,E	Common Stock	International	2.2
TCW Group	I,E	Common Stock	International	1.7
Internally Managed	I,E	Fixed Income	Domestic	NM
Shawmut Bank	I,E	Fixed Income	Domestic	9.5
State Street Bank & Trust Company	I,E	Fixed Income	Domestic	2.1
The Common Fund	I,E	Fixed Income	Domestic	10.0
The Common Fund	I,E	Fixed Income	Global	4.5
Mechanics Bank	I,E	Balanced	Domestic	3.7
R.I. Hospital Trust	I,E	Balanced	Domestic	1.7
Internally Managed	I,E	Cash	Domestic	NM
Endowment Advisers, Inc.	I,E	Real Estate	Domestic	1.9
Internally Managed	I,E	Real Estate	Domestic	0.5
Charles River Management	I,E	Venture Capital	Domestic	0.1
Commonwealth BioVentures, Inc.	I,E	Venture Capital	Domestic	0.9
Northbridge Venture Partners	I,E	Venture Capital	Domestic	0.1
Primus Capital	I,E	Venture Capital	Domestic	0.3
Endowment Advisers, Inc.	I,E	Oil & Gas	Domestic	3.9
Wyoming, University of				
NWQ Investment Management Company	I,E	Common Stock	Domestic	15.3
T.H. Fitzgerald & Company	I,E	Common Stock	Domestic	17.5
Brandes Investment Partners	I,E	Common Stock	International	12.5
Fox Asset Management	I,E	Fixed Income	Domestic	18.9
Internally Managed	I,E	Fixed Income	Domestic	2.9
Jurika & Voyles	I,E	Balanced	Domestic	32.8
Wyoming Foundation, University of				
Morningside Capital Management	I,E	Common Stock	Domestic	41.3
Morningside Capital Management	I,E	Fixed Income	Domestic	56.8
Internally Managed	I,E	Cash	Domestic	0.2
Morningside Capital Management	I,E	Cash	Domestic	NM
Internally Managed	I,E	Real Estate	Domestic	1.9
Xavier University (Ohio)				
Fifth Third Bank	I,E	Common Stock	Domestic	35.7
Internally Managed	I,E	Common Stock	Domestic	5.7
Various	I,E	Common Stock	Domestic	28.9

[E] Endowment Manager, [I] Investment Pool Manager

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EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Xavier University (Ohio)				
Bartlett & Company	I,E	Fixed Income	Domestic	27.4
Various	I,E	Cash	Domestic	2.3
Internally Managed	E	Other	Domestic	--
Yale University				
Internally Managed	I,E	Common Stock	Domestic	1.5
Various	I,E	Common Stock	Domestic	20.3
Internally Managed	I,E	Common Stock	International	0.4
Various	I,E	Common Stock	International	12.1
Internally Managed	I,E	Fixed Income	Domestic	12.2
Internally Managed	I,E	Cash	Domestic	1.8
Internally Managed	I,E	Real Estate	Domestic	2.3
Various	I,E	Real Estate	Domestic	11.2
Various	I,E	Venture Capital	Domestic	6.7
Various	I,E	High-Yield Bonds	Domestic	0.6
Various	I,E	Buyouts	Domestic	8.2
Various	I,E	Buyouts	International	1.4
Various	I,E	Oil & Gas	Global	0.9
Various	I,E	Distressed Securities	Domestic	2.9
Various	I,E	Hedge Funds	Domestic	10.4
Various	I,E	Hedge Funds	International	1.4
Various	I,E	Event Arbitrage	Global	5.7
Yeshiva University				
Capital Research & Management	I,E	Common Stock	Domestic	6.2
Greenhaven Associates	I,E	Common Stock	Domestic	2.9
Oppenheimer Capital	I,E	Common Stock	Domestic	15.5
Southeastern Asset Management	I,E	Common Stock	Domestic	3.2
Cerberus Partners	I,E	Common Stock	Global	1.5
Merrill Lynch Asset Management	I,E	Common Stock	Global	2.8
Odyssey Partners	I,E	Common Stock	Global	4.8
Everest Capital	I,E	Common Stock	International	0.7
Kingdon Capital Management	I,E	Common Stock	International	2.7
Seigler Collery	I,E	Common Stock	International	1.6
Internally Managed	I,E	Fixed Income	Domestic	14.6
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic	15.3
Pacific Investment Management Company	I,E	Fixed Income	Domestic	14.6
Pequot Partners	I,E	Hedge Funds	Domestic	1.0
Ardsley Partners	I,E	Hedge Funds	Global	0.9
Centurion Investment Group	I,E	Hedge Funds	Global	1.3
International Fund Services	I,E	Hedge Funds	Global	1.0
Mentor Partners	I,E	Hedge Funds	Global	1.2
Ardsley Partners	I,E	Hedge Funds	International	2.9
Ascott Partners	I,E	Hedge Funds	International	5.3

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1995 YEAR-END

Investment Manager		Asset Class Orientation	Geographic Orientation	Investment Pool (%)
Youngstown State University and Foundation				
Mahoning National Bank	E	Common Stock	Domestic	--
National City Bank	E	Common Stock	Domestic	--
American Funds Service Company	I,E	Common Stock	Global	2.5
Banc One	E	Common Stock	Global	--
Internally Managed	I,E	Common Stock	Global	67.4
Society Asset Management	E	Common Stock	Global	--
Templeton Investment Counsel	I,E	Common Stock	International	2.5
Banc One	E	Fixed Income	Domestic	--
Internally Managed	I,E	Fixed Income	Domestic	27.6
Mahoning National Bank	E	Fixed Income	Domestic	--
National City Bank	E	Fixed Income	Domestic	--
Society Asset Management	E	Fixed Income	Domestic	--

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Abilene Christian University	Bank One
Academy of the New Church	The Northern Trust Company
Agnes Scott College	NationsBank Trust Company Bank
Akron, University of	Key Trust Company
Alabama System, University of	AmSouth Bank American National Bank and Trust Company Corestates
Alaska and Foundation, University of	Corestates National Bank of Alaska Philadelphia National Bank Seattle First National Bank
Albany Foundation, University of	Key Trust Company Sanford C. Bernstein & Company
Albertson College of Idaho	First Security Bank
Albion College	Boston Safe Deposit and Trust Company Fiduciary Trust Company International NBD Bank The Bank of New York
Alfred University	U.S. Trust Company of New York
Allegheny College	Corestates Mellon Bank PNC Bank
Alma College	PaineWebber
Alverno College	The Common Fund
American Academy in Rome	U.S. Trust Company of New York
The American University	Mellon Trust
Amherst College	Fiduciary Trust Company International
Appalachian State University Foundation, Inc.	Wachovia Bank
Arizona, University of	Bank One First Interstate Bank
Arizona Foundation, University of	First Interstate Bank

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Arizona State University Foundation	First Interstate Bank PaineWebber The Common Fund
Arkansas and Foundation, University of	Arvest Trust Company First Commercial Bank Harris Trust & Savings Bank North Carolina National Bank Stephens Capital Management The Common Fund
Asbury Theological Seminary	National City Bank
Auburn University and Foundation	First Alabama Bancshares
Averett College	American National Bank and Trust Company NationsBank
Babson College	Merrill Lynch Asset Management
Baldwin-Wallace College	Society National Bank
Ball State University Foundation	American National Bank and Trust Company First Merchants Bank
Barnard College	U.S. Trust Company of New York
Barry University, Inc.	Northern Trust Bank of Florida
Bates College	Key Trust Company
Baylor University	Mellon Bank NationsBank
Bellarmine College	Corestates Pittsburgh National Bank The Common Fund
Beloit College	First Interstate Bank Marshall & Ilsley Trust Company
Bentley College	Bankers Trust Company Boston Safe Deposit and Trust Company Chemical Banking Corporation Fiduciary Trust Company International Investors Bank & Trust The Bank of New York United Missouri Bank Wells Fargo

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Berea College	National City Bank
Berry College	Trust Company Bank
Bethany College (West Virginia)	One Valley Bank PNC Bank Wesbanco
Binghamton University	Chase Lincoln Bank The Common Fund
Boston College	Bank of Boston
Boston University	Brown Brothers Harriman & Company State Street Bank & Trust Company
Bowdoin College	State Street Bank & Trust Company
Bowling Green State University	Fifth Third Bancorp
Bradley University	Commerce Bank First of America Bank The Common Fund
Brandeis University	Shawmut Bank
British Columbia, University of	Canada Trust Company
Bryant College	Rhode Island Hospital Trust
Bryn Mawr College	U.S. Trust Company of New York
Bucknell University	The Bank of New York
Buena Vista University	Merrill Lynch Asset Management
Buffalo Foundation, University of	Manufacturers & Traders Trust Company
Butler University	NBD Bank
California, University of	State Street Bank & Trust Company
UCLA Foundation	Mellon Trust U.S. Trust Company
California-San Diego Foundation, University of	State Street Bank & Trust Company
California Institute of the Arts	First Interstate Bank

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
California Institute of Technology	Bank of America
California Polytechnic State University Foundation	Bank of America
California State University, Long Beach Foundation	A.G. Edwards & Sons Union National Bank
Canisius College	Manufacturers & Traders Trust Company
Carleton College	Norwest
Carnegie Mellon University	Mellon Bank
Case Western Reserve University	Society National Bank
Central College	Burlington Bank and Trust
Central Florida Foundation, University of	Barnett Banks Trust Company
Central Michigan University	NBD Bank
Central Missouri State University Foundation, Inc.	Commerce Bank United Missouri Bank
Chapman University	Bank of America First Interstate Bank Sumitomo Bank of California Wells Fargo
Chatham College	Integra Trust Company
Chicago, University of	ANB Investment Management The Northern Trust Company
Christian Theological Seminary	NBD Bank
Cincinnati, University of	Fifth Third Bancorp
Claremont McKenna College	Investors Bank & Trust
Claremont University Center	Clifford Associates The Northern Trust Company
Clark College Foundation	NationsBank
Clark University	BayBank Trust Services
Clarkson University	Marine Midland Bank

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Clemson University and Foundation	First Union National Bank
Coe College	The Common Fund
Colby College	Key Trust Company Wells Fargo
Colgate University	U.S. Trust Company of New York
Colorado Foundation, Inc., University of	Mellon Trust
Colorado College	Bank One The Bank of New York
Colorado School of Mines Foundation, Inc.	Norwest
Colorado State University Foundation	First National Bank
Columbia University	Boston Safe Deposit and Trust Company
Connecticut Foundation, University of	Shawmut Bank
Connecticut College	Bankers Trust Company
Cooper Union	U.S. Trust Company of New York
Cornell College	Firstar Bank
Cornell University	Morgan Stanley Trust Company Schroder Capital Management International The Northern Trust Company
Creighton University	First National Bank
Dallas, University of	NationsBank Texas Commerce Bank
Dartmouth College	Mellon Trust State Street Bank & Trust Company
Davidson College	Wachovia Trust Services
Dayton, University of	Mellon Bank
Delaware, University of	State Street Bank & Trust Company Wilmington Trust Company
Denison University	Bank One

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Denver, University of	Bank One Corestates
De Paul University	Bank of America
DePauw University	The Northern Trust Company
Dickinson College	Meridian Asset Management
Doane College	National Bank of Commerce
Drake University	Bankers Trust Company
Drew University	First Fidelity Bank The Bank of New York
Duke University	Bankers Trust Company The Northern Trust Company
Earlham College	Star Bank
East Carolina University	Branch Bank Centura Bank First Citizens Bank First Union National Bank NationsBank The Common Fund Wachovia Bank
East Tennessee State University Foundation	Smith Barney, Inc.
Eastern Illinois University	PaineWebber
Eastern Michigan University Foundation	Society Trust
Elizabethtown College	Mercantile Safe Deposit & Trust Company
Elmhurst College	Boston Safe Deposit and Trust Company Fiduciary Trust Company International Philadelphia National Bank The Bank of New York
Emory University	Trust Company Bank
Evansville, University of	Smith Barney, Inc.
Fairfield University	Boston Safe Deposit and Trust Company Chase Manhattan Bank
Florida Foundation, Inc., University of	Barnett Banks Trust Company

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Florida Atlantic University Foundation, Inc.	Morgan Guaranty Trust Company
Florida State University Foundation, Inc.	Trust Company Bank
Fordham University	U.S. Trust Company of New York
Fort Hays State University Endowment Association	Commerce Bank Edward D. Jones & Company Emprise Bank
Franklin College of Indiana	Bank One NBD Bank
Franklin and Marshall College	Hamilton Bank
Furman University	Wachovia of South Carolina
Gannon University	Integra Trust Company PNC Bank
The George Washington University	Fiduciary Trust Company International Mellon Bank The Bank of New York
Georgetown College	PNC Bank
Georgetown University	Boston Safe Deposit and Trust Company Canada Trust Company Investors Fiduciary Trust Mellon Bank
Georgia and Foundation, University of	Boston Safe Deposit and Trust Company Trust Company Bank
Georgia Institute of Technology and Foundation	Trust Company Bank
Gettysburg College	Mercantile Safe Deposit & Trust Company
GMI Engineering & Management Institute	Bank One Citizens Commercial & Savings Bank NBD Bank The Common Fund
Goshen College	Fifth Third Bancorp
Goucher College	Mercantile Safe Deposit & Trust Company The Common Fund
Grand Valley State University	First Michigan Bank Old Kent Bank and Trust Company

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Grand Valley State University	The Common Fund
Grinnell College	The Northern Trust Company
Guam Community College	Chemical Banking Corporation
Guilford College	NationsBank
Gustavus Adolphus College	Eagle Trust Company
Hamilton College	The Bank of New York
Hampden-Sydney College	NationsBank
Hampton University	Chase Manhattan Bank IDS Advisory Group Wheat First Securities
Hartwick College	Wilber National Bank
Harvard University	Boston Safe Deposit and Trust Company Investors Bank & Trust J.P. Morgan State Street Bank & Trust Company The Bank of New York
Harvey Mudd College	The Northern Trust Company
Haverford College	First Fidelity Bank U.S. Trust Company of New York
Hawaii, University of	Bank of Hawaii First Hawaiian Bank
Hendrix College	First Commercial Bank
High Point University	First Union National Bank NationsBank Wachovia Trust Services
Hiram College	Society Trust
Holy Cross, College of the	Federated Investors State Street Bank & Trust Company The Common Fund
Hood College	NationsBank
Hope College	Michigan National Old Kent Bank and Trust Company

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Houston System, University of	Texas Commerce Bank
Howard University	Riggs National Bank
Illinois, University of	First National Bank of Chicago The Northern Trust Company
Illinois Foundation, University of	American National Bank of Chicago Miller, Anderson & Sherrerd RCB Trust Company The Common Fund The Northern Trust Company
Illinois College	Elliott State Bank Farmers State Bank First National Bank
Illinois Institute of Technology	Harris Trust & Savings Bank Neuberger and Berman William Blair Investment Management
Illinois Wesleyan University	First American Bank
Indiana University and Foundation	Bank One NBD Bank National City Bank Society Trust
Indianapolis, University of	National City Bank
Iowa Foundation, University of	The Northern Trust Company
Iowa State University and Foundation	Boatmen's Trust Company Norwest
Ithaca College	U.S. Trust Company of New York
John Brown University	Boston Safe Deposit and Trust Company First National Bank Investors Bank & Trust Morgan Guaranty Trust Company Stephens Capital Management The Bank of New York
John Carroll University	National City Bank Society Trust The Common Fund
Johns Hopkins University	Bankers Trust Company Mercantile Safe Deposit & Trust Company

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Johnson & Wales University	Citizens Bank
Juniata College	Dauphin Deposit Bank & Trust Company
Kalamazoo College	Corestates Merrill Lynch Asset Management Wells Fargo
Kansas State University Foundation	United Missouri Bank
Kansas University Endowment Association	Bank IV
Kent State University Foundation	National City Bank
Kentucky, University of	National City Bank
Kentucky Wesleyan College	Owensboro National Bank
Kenyon College	First Knox National Bank National City Bank Society National Bank The Northern Trust Company
King's College (Pennsylvania)	First Fidelity Bank PNC Bank
La Salle University	Corestates
Lafayette College	U.S. Trust Company of New York
Lake Forest College	NBD Bank
Lawrence University (Wisconsin)	Bank One Wisconsin Trust Company
Lehigh University	State Street Bank & Trust Company
Lesley College	Corestates
Lewis and Clark College	First Interstate Bank
Linfield College	Copper Mountain Trust Corporation U.S. National Bank Trust
Louisiana State University System	City National Bank Premier Bank
Louisville Foundation, University of	National City Bank
Loyola College (Maryland)	NationsBank

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Loyola Marymount University	Bank of California Bankers Trust Company Corestates
Loyola University of Chicago	The Northern Trust Company
Loyola University of New Orleans	First National Bank of Commerce
Lycoming College	Corestates
Lynchburg College	Central Fidelity Bank Crestar Bank NationsBank
Lyon College	Stephens Capital Management
Madonna University	Comerica Bank Merrill Lynch Asset Management
Maine Foundation, University of	Fleet Bank Smith Barney, Inc.
Maine System, University of	Mellon Bank
Marietta College	Pittsburgh National Bank
Marquette University	Firstar Bank The Common Fund
Mary Baldwin College	Central Fidelity Bank
Maryland System and Foundation, University of	Mercantile Safe Deposit & Trust Company
Marymount University	First Union National Bank First Virginia Bank
Massachusetts, University of	Shawmut Bank
Massachusetts Institute of Technology	Bank of Boston
Medical College of Georgia	Bank of the South First Union National Bank NationsBank Robinson-Humphrey Trust Company Bank Wachovia Trust Services
Medical College of Hampton Roads Foundation	Crestar Bank Dean Witter Reynolds NationsBank

EXHIBIT 32

CUSTODIANS BY INSTITUTION FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Medical College of Hampton Roads Foundation	PaineWebber
Medical College of Wisconsin	Marshall & Ilsley Trust Company
Memphis, University of	First Tennessee Bank
Mercer University	Mellon Bank
Miami, University of	Barnett Banks Trust Company Northern Trust Bank of Florida
Miami University (Ohio) & Foundation	Corestates Fifth Third Bancorp
Michigan, University of	Mellon Trust
Michigan State University	Society Trust
Middlebury College	Chase Manhattan Bank
Millikin University	Corestates The Common Fund
Mills College	The Northern Trust Company
Millsaps College	Bank of Mississippi Deposit Guaranty National Bank Sunburst Bank Trustmark National Bank
Minnesota, University of	State Street Bank & Trust Company
Minnesota Foundation, University of	First Trust Norwest
Mississippi, University of	Corestates Deposit Guaranty National Bank Trustmark National Bank
Mississippi State University and Foundation	Trustmark National Bank
Missouri System, University of	Boatmen's Trust Company
Moravian College	First Valley Bank
Mount Holyoke College	U.S. Trust Company of New York
Mount Mercy College	Norwest

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Muhlenberg College	Dauphin Deposit Bank & Trust Company Meridian Asset Management
Nazareth College of Rochester	Marine Midland Bank
Nebraska, University of	FirsTier Bank First Commerce Investors First National Bank of Omaha
Neumann College	Mellon Bank
Nevada and Community College System, University of	First Interstate Bank
New Hampshire System, University of	Bank of Boston Boston Safe Deposit and Trust Company Fiduciary Trust Company International Mellon Bank The Bank of New York
New Jersey, University of Medicine & Dentistry of	Dean Witter Reynolds First Fidelity Bank
New Jersey Institute of Technology	First Fidelity Bank Josephthal, Lyon & Ross Inc. Merrill Lynch Asset Management Midlantic Bank PaineWebber
New Mexico and Foundation, University of	Boatmen's Trust Company Sunwest Bank of Albuquerque
The New School for Social Research	Chase Manhattan Bank
SUNY, All Other Campuses	U.S. Trust Company of New York
SUNY, University at Buffalo and Foundation	Manufacturers & Traders Trust Company U.S. Trust Company of New York
SUNY, HSC at Brooklyn, College of Medicine	U.S. Trust Company of New York
SUNY, Health Science Center at Syracuse	U.S. Trust Company of New York
New York Medical College	Key Trust Company Morgan Guaranty Trust Company The Bank of New York
New York University	U.S. Trust Company of New York
Niagara University	Marine Midland Bank The Common Fund

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
North Carolina at Asheville, University of	NationsBank Wachovia Trust Services
North Carolina at Chapel Hill, University of	Wachovia Trust Services
North Carolina at Charlotte, University of	First Union National Bank NationsBank
North Carolina at Greensboro, University of	Wachovia Trust Services
North Carolina at Wilmington, University of	Wachovia Trust Services
North Carolina State University	First Citizens Bank First Union National Bank NationsBank Wachovia Trust Services
North Central College	Continental Bank Hotchkiss Associates The Northern Trust Company
Northeastern University	State Street Bank & Trust Company
Northern Kentucky University Foundation, Inc.	Bank One Fifth Third Bancorp
Northwestern University	Bankers Trust Company
Norwich University	Morgan Guaranty Trust Company U.S. Trust Company
Notre Dame, University of	The Bank of New York
Oberlin College	National City Bank
Occidental College	BankAmerica
Ohio Northern University	Bank One
Ohio State University and Foundation	National City Bank Wells Fargo
Ohio University	Corestates Mellon Trust
Ohio Wesleyan University	J.P. Morgan
Oklahoma State University Foundation	Dean Witter Reynolds Merrill Lynch Asset Management Smith Barney, Inc.

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Oregon, University of	First Interstate Bank
Oregon Health Sciences Foundation	First Interstate Bank U.S. National Bank Trust
Oregon State Board of Higher Education	Boston Safe Deposit and Trust Company Global Consortium The Bank of New York
Oregon State University Foundation	First Interstate Bank U.S. Bank
Ouachita Baptist University	Boatmen's Trust Company
College of the Ozarks	Alex. Brown Investment Management Boatmen's Trust Company Mercantile Safe Deposit & Trust Company The Northern Trust Company
Pennsylvania, University of	State Street Bank & Trust Company
Pennsylvania College of Podiatric Medicine	Meridian Bank
Pennsylvania State University	Mellon Trust PNC Bank
Philadelphia College of Textiles and Science	Mercantile Safe Deposit & Trust Company
Pittsburg State University	Mercantile Bank of St. Louis United Missouri Bank
Pittsburgh, University of	Mellon Bank
Pitzer College	Bank of America
Plattsburgh College Foundation	Chemical Banking Corporation
Pomona College	The Northern Trust Company
Portland, University of	First Interstate Bank
Presbyterian College	Sanford C. Bernstein & Company Trust Company Bank
Princeton University	Fiduciary Trust Company International
Puget Sound, University of	Key Trust Company
Purdue University	NBD Bank

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Radcliffe College	Fiduciary Trust Company International Mellon Trust
Randolph-Macon College	Crestar Bank
Randolph-Macon Woman's College	Brown Brothers Harriman & Company Mercantile Safe Deposit & Trust Company The Common Fund
Redlands, University of	State Street Bank & Trust Company
Reed College	First Interstate Bank
Regent University	Comerica Bank
Regis College (Massachusetts)	Corestates Philadelphia National Bank State Street Bank & Trust Company
Rensselaer Polytechnic Institute	Morgan Stanley Trust Company The Bank of New York
Rhode Island Foundation, University of	Fleet Bank
Rhodes College	AmSouth Bank National Bank of Commerce
Rice University	Texas Commerce Bank
Richmond, University of	Central Fidelity Bank
Rider University	New Jersey National Bank
Roanoke College	First Union Trust Company
Rochester, University of	Bankers Trust Company
Rochester Institute of Technology	Corestates
Rockefeller University	Chase Manhattan Bank Neuberger and Berman
Rockhurst University	Commerce Bank
Rollins College	Barnett Banks Trust Company Fleet Investment Services Sun Bank The Common Fund

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Rose-Hulman Institute of Technology	Merchants National Bank Terre Haute National Bank
Rowan College Foundation	Corestates
Rush University	The Northern Trust Company
Rutgers, The State University	Chemical Banking Corporation
The Sage Colleges	The Common Fund
Saint John Fisher College	Chase Lincoln First Bank Fleet Investment Services
St. John's College (Maryland)	Corestates
St. Lawrence University	Bankers Trust Company Corestates
Saint Louis University	Boatmen's Trust Company
Saint Mary's College (Indiana)	Valley American Bank
St. Mary's University (Texas)	Corestates Frost National Bank Trust NationsBank
Saint Norbert College	Associated Bank Bank One Harris Trust & Savings Bank
St. Olaf College	First Trust
St. Thomas, University of	Mellon Bank Norwest State Street Bank & Trust Company
San Diego State University Foundation	Corestates The Common Fund Union Bank
San Francisco, University of	Bank of America
Santa Clara University	The Northern Trust Company
Sarah Lawrence College	U.S. Trust Company of New York
Scranton, University of	PNC Bank Pennsylvania Security Bank

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Scripps College	The Northern Trust Company
Seattle University	Mellon Bank Seattle First National Bank
Seneca, Inc., The Colleges of the	The Common Fund U.S. Trust Company of New York
Seton Hall University	First Fidelity Bank
Simmons College	State Street Bank & Trust Company
Simpson College (Iowa)	Firstar Bank Norwest
Skidmore College	Key Trust Company
Smith College	Boston Safe Deposit and Trust Company
South, University of the	AmSouth Bank American National Bank and Trust Company Corestates Mitsubishi Global Custody
South Alabama, The University of	AmSouth Bank
South Dakota and Foundation, University of	Citibank
South Florida Foundation, University of	NationsBank Sun Bank
Southeast Missouri University Foundation	Boatmen's Trust Company Mercantile Bank of St. Louis
Southern California, University of	Bank of America First Interstate Bank Wells Fargo
Southern Illinois University Foundation	Boatmen's Trust Company
Southern Methodist University	State Street Bank & Trust Company The Common Fund
Southwest Texas State University	Texas Commerce Bank
Southwestern University	Bank One NationsBank Texas Commerce Bank
Spelman College	The Bank of New York

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Stanford University	Chase Manhattan Bank
Stetson University	First Union National Bank
Stonehill College, Inc.	State Street Bank & Trust Company
Suffolk University	State Street Bank & Trust Company
Susquehanna University	Mellon Bank
Swarthmore College	State Street Bank & Trust Company
Sweet Briar College	NationsBank
Syracuse University	Key Trust Company
Tampa, University of	Northern Trust Bank of Florida Sun Bank
Teachers College, Columbia University	Chase Manhattan Bank
Temple University	Boston Safe Deposit and Trust Company
Tennessee System, University of	First Tennessee Bank
Tennessee at Chattanooga Foundation, University of	First Tennessee Bank Sun Bank
Texas System, University of	Moody National Bank NationsBank State Street Bank & Trust Company Wells Fargo
The Texas A&M University System and Foundations	Chemical Banking Corporation
Texas Christian University	NationsBank The Northern Trust Company
Texas Tech University	American State Bank
Toledo and Foundation, University of	The Northern Trust Company
Toronto, University of	Mellon Trust Montreal Trust of Canada
Transylvania University	Bank One
Trinity College (Connecticut)	Shawmut Bank

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Trinity University (Texas)	NationsBank
Tufts University	Bank of Boston
Tulane University	State Street Bank & Trust Company Wachovia Bank
Tulsa, University of	Bank of Oklahoma
Union College (New York)	Fiduciary Trust Company International First Trust
Ursinus College	Corestates Glenmede Trust Company Merrill Lynch Asset Management Provident Bank Trust Division
Utah, University of	Corestates First Security Bank
Utah State University	First Security Bank
Valparaiso University	Corestates NBD Bank
Vassar College	The Bank of New York
Vermont, University of	Bank of Boston
Villanova University	Corestates Pittsburgh National Bank
Virginia, University of	Fiduciary Trust Company International
Virginia Commonwealth University	Crestar Bank Morgan Guaranty Trust Company
VMI Foundation, Inc.	Wachovia Bank
Virginia Tech Foundation	First Union National Bank NationsBank
Wabash College	Bank One NBD Bank
Wake Forest University	Wachovia Trust Services
Warren Wilson College, Inc.	NationsBank Wachovia Trust Services

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Washington, University of	Boston Safe Deposit and Trust Company The Northern Trust Company
Washington and Jefferson College	Integra Trust Company
Washington & Lee University	Crestar Bank
Washington State University	Bankers Trust Company
Washington University	Boatmen's Trust Company
Wayne State University	Comerica Bank
Webb Institute of Naval Architecture	Smith Barney, Inc.
Wellesley College	Boston Safe Deposit and Trust Company
Wells College	The Bank of New York
Wentworth Institute of Technology	Bank of Boston State Street Bank & Trust Company
Wesleyan University	Chase Manhattan Bank Neuberger and Berman
West Virginia University Foundation, Inc.	Chemical Banking Corporation
Western Illinois University Foundation	Citizens Bank Union National Bank
Western Maryland College	Mercantile Safe Deposit & Trust Company
Western Michigan University Foundation	Corestates First of America Bank Wells Fargo
Western New England College	Bankers Trust Company
Westminster College (Pennsylvania)	Integra Trust Company
Westminster College of Salt Lake City	Key Trust Company
Wheaton College (Illinois)	Harris Trust & Savings Bank
Wheaton College (Massachusetts)	Boston Safe Deposit and Trust Company Investors Bank & Trust
Whitman College	Seattle First National Bank

EXHIBIT 32

CUSTODIANS BY INSTITUTION
FISCAL 1995 YEAR-END

Institution	Bank Custodian(s)
Whitworth College	U.S. Bank of Washington
Wichita State University	Bankers Trust Company
Widener University	PNC Bank
Willamette University	U.S. National Bank of Oregon
William & Mary, Endowment Assoc. of the College of	The Common Fund
Williams College	Fiduciary Trust Company International
Wisconsin System, University of	Mellon Trust
Wittenberg University	Key Trust Company
Woods Hole Oceanographic Institution	State Street Bank & Trust Company
Wooster, College of	Bank One
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PART III

APPENDIXES

APPENDIX A

GLOSSARY

Annuity Funds -- Assets donated by individuals or organizations with the stipulation that the institution bind itself to pay stipulated amounts to donor or donor-designated beneficiaries. Payments terminate at a specified time.

Asset Allocation -- The distribution of endowment or investment pool assets among various asset classes, including but not limited to domestic common stock, foreign currency common stock, domestic fixed income, foreign currency fixed income, cash and cash equivalents, real estate, venture capital, leveraged buyouts, oil and gas, and distressed obligations.

Buyout -- The acquisition of an existing company by a new corporation formed for the sole purpose of the acquisition.

Campus Real Estate -- Real estate owned in or around the campus and held primarily for noninvestment purposes.

Cash and Cash Equivalents -- Short-term liquid assets (e.g., Treasury bills, commercial paper, certificates of deposit, nonconvertible bonds with remaining maturities of under one year).

Common Stocks -- Ownership positions in companies that can be traded. Often produce current income, which is paid in the form of quarterly dividends. The common stock holders' claims are subordinate to the claims of preferred stock holders and bond holders.

Custodial Fees -- Charges incurred for the guaranteed safekeeping of assets by an individual, bank, or other external firm.

Dollar-Weighted Mean -- The sum of a set of figures where each figure is weighted by its proportional representation in a specific universe. For example, if there are ten institutions in a universe, nine of which have investment pools of $9 million and the tenth of which has an investment pool of $19 million, the dollar-weighted mean return on all ten pools will be the sum of .09 times the individual returns on each of the nine $9 million pools (.81 weighting in total) plus .19 times the return on the $19 million pool (.19 weighting).

Endowment -- Assets donated by individuals or organizations to provide permanent capital and an ongoing stream of current income for an institution. Includes one or more of the following components-- true endowment, term endowment, and quasi-endowment -- and generally excludes life income and annuity funds.

Endowment Current Income -- The sum of stock dividends, bond interest, cash equivalent interest, rents, royalties, and other net cash flows earned by assets held in the endowment over a specified period of time. Does not include principal appreciation.

Equal-Weighted Mean -- The sum of a set of figures divided by the number of figures in the set.

Equity Real Estate -- Ownership positions in land and buildings. Includes mortgages or land leases that include participation in revenues and capital appreciation. Does not include publicly traded real estate investment trusts, which are classified as common stock.

Externally Managed Assets -- Assets, including pooled assets, managed by individuals or firms outside an institution.

Faculty Mortgages -- Homeownership loans issued by an institution to faculty or staff.

Financial Futures -- Contracts for the delivery of fixed income securities or currencies at a prespecified transaction price on a predetermined future date.

Full-Time Equivalent (FTE) Students -- The number of all students expressed as full-time credit-hour loads (e.g., two half-time students equal one full-time equivalent student).

Funds Held in Trust by Others -- Assets donated by individuals or organizations to an institution that are held and managed by individuals or firms outside the institution.

Gift Flow Rates -- Gifts as a percentage of the average of beginning and ending endowment market values.

Internally Managed Assets -- Assets managed by individuals or committees within an institution.

Investment Manager -- An individual, firm, or committee, inside or outside the institution, responsible for making decisions to buy, hold, or sell assets. Also known as a money manager or an investment advisor.

Investment Management Fees -- Charges incurred for the external or internal management of assets.

Investment Pool -- The group of assets that an institution deems best represents its investment policies and endowment asset allocation and returns. May include current operating funds.

Life Income Funds -- Assets donated by individuals or organizations on the condition that the institution bind itself to pay a specified level of income, expressed as a percentage of donated assets or as a dollar amount, to the donor or designated beneficiary for the lifetime of such beneficiaries. After the death of the beneficiaries, the institution gains complete ownership of the donated assets. Generally not considered part of an endowment while income is paid to beneficiaries.

Marketable Securities -- Stocks, bonds, or notes that are traded in the marketplace.

Median -- The value that divides any given data distribution into two equal parts.

Mortgage Real Estate -- A fixed income debt security collateralized by real property.

Noncampus Real Estate -- Real estate purchased or retained strictly for investment purposes.

Nonconvertible Bonds -- Long-term promissory notes that cannot be exchanged for other assets. Nonconvertible bonds generally earn interest (coupon rate) which is paid semiannually and are repaid at the principal (par) value.

Nonmarketable Securities -- Investments that are not traded in the marketplace, including but not limited to venture capital, leveraged buyouts, and oil and gas.

Quasi-Endowment -- Assets donated by individuals or organizations to an institution that the institution's governing board has decided to treat as permanent capital. Because this decision is optional, principal as well as income may be expended if the board so chooses.

Spending -- The amount withdrawn from an investment pool or total endowment and not returned to it.

Spending Rate -- The dollar amount of spending for a fiscal year as a percentage of the beginning market value of assets.

Spending Rule -- The guideline an institution uses to determine annual distributions from its endowment (e.g., spend all income, spend 5% of three-year moving average market value, increase spending by 5% each year).

Term Endowment -- Assets donated by individuals or organizations to an institution with the understanding that all or part of the principal may be expended after a stated period of time or the occurrence of a particular event. The income earned is available for expenditure by the institution.

Total Return -- The sum of income earned and appreciation, both realized and unrealized, for a specified period of time. If unit accounting is used, the return for a period is calculated by taking the difference between the ending and beginning unit values, plus unit income earned, then dividing this amount by the beginning unit value.

True Endowment -- Assets donated by individuals or organizations to an institution as permanent capital. Usually only income is spent, although in many cases applicable law provides for the expenditure each year of a defined portion of principal, if a governing board so authorizes.

Unit Income -- Income earned by each unit of an investment pool for a specified period of time.

Unit Spending -- Amount spent per unit of an investment pool for a specified period of time.

Unit Value -- The market value of each unit of an investment pool on a specified date. The unit value is adjusted when principal is added to or withdrawn from an investment pool.

Venture Capital -- Investments in nonmarketable securities of new companies with high risk and the potential for high return.

APPENDIX B

DESCRIPTIONS OF MARKET INDEXES

Altman-Merrill Defaulted Debt Index

The Altman-Merrill Defaulted Debt Index includes all public, nonconvertible corporate debt issues that have either filed for bankruptcy or defaulted on a scheduled interest or principal payment. The index can therefore be used as a benchmark for publicly traded distressed securities, but it should be noted that it does not include private issues.

Lehman Brothers Aggregate Bond Index

The LB Aggregate Bond Index is made up of the LB Government/Corporate Bond Index, the LB Mortgage-Backed Securities Index, and the LB Asset-Backed Securities Index. The mortgage index includes various 15- and 30-year government-backed mortgage pools while the asset-backed index is comprised of credit card, auto, and home equity loans.

Lehman Brothers Mortgage-Backed Securities Index

The Lehman Brothers Mortgage-Backed Securities Index includes 15- and 30-year fixed-rate securities that are backed by various government mortgage pools. Graduated-payment mortgages and balloons are included in the index; buydowns, manufactured homes, and graduated equity mortgages are not.

Morgan Stanley Capital International Europe, Australia, and Far East (EAFE) Index

The EAFE index includes approximately 1,100 companies representing the stock markets of Europe, Australia, New Zealand, and the Far East. The objective of the index is to measure, **in U.S. dollars**, the total return of the stock markets of the component countries. Because the representation of each country in the index is weighted by market capitalization, Japan accounts for approximately 41% of the total. Morgan Stanley also publishes subindexes composed of parts of EAFE (e.g., EASEA, which is EAFE excluding Japan).

Russell-NCREIF Property Index

The Russell-NCREIF Property Index measures the historical performance of income-producing properties owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate-account basis. Only unleveraged properties (properties owned free of any debt) are included.

S&P 500 Index

Although it includes stocks traded on the American Stock Exchange and the NASDAQ National Market System, the S&P 500 Index is designed to replicate the broad industry groupings of all issues listed on the New York Stock Exchange and to reflect the price movement of common stocks in general. Prior to 1988, the index included 400 industrials, 40 utilities, 40 financials, and 20 transportation stocks. In 1988, Standard & Poor's Corporation abandoned these rigorous groupings in favor of more flexible selection criteria. This decision did not result in material changes in the composition of the S&P 500, but

S&P 500 Index (continued)

it should be noted that the high incidence of mergers and acquisitions in recent years has resulted in more companies of smaller capitalization being included in the index. Nevertheless, because the index is capitalization weighted, the largest 100 issues constitute 64% of its total market value. Additions to and deletions from the index are selected by the S&P Index Committee on the basis of size, industry classification, capitalization, trading volume, turnover, and stock price. The index may be broken down into more than 80 subindexes categorized by industry group.

Salomon Brothers High-Yield Market Index

The Salomon Brothers High-Yield Market Index is composed of public, nonconvertible, nonfloating-rate, cash-pay, and deferred-interest securities. The maximum quality rating of a security is Ba1 by Moody's or BB+ by Standard & Poor's. Bankrupt and defaulted company securities are not included.

Salomon Brothers Non-U.S. Dollar World Bond Index

The Solomon Brothers Non-U.S. Dollar World Bond Index attempts to measure the total return of high-quality (AA-rated or better) bonds in 43 sectors of the fixed income markets in 13 countries, including Eurodollar- and ECU-denominated issues. The index includes all outstanding securities with maturities of five years or more issued by the governments of Canada, Germany, Japan, the United Kingdom, Switzerland, the Netherlands, France, and Australia, plus representative Eurodollar and foreign corporate issues. Currency changes are not included. Returns are published monthly and the index is reweighted annually. Subindexes exist for each component country, broken down both by market sector and by maturity.

Wilshire 5000 Index

The Wilshire 5000 Index seeks to measure the total return of all U.S. common stocks with readily available price data. Almost 7,000 security returns are used in its construction, but since it is capitalization weighted, approximately 70% of its total market value is composed of S&P 500 stocks.

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Inquiries: (212) 230-2612
Contact: James E. Minnick

MAJOR CONTRIBUTOR

$3,000

RCM Capital Management
Suite 2900
Four Embarcadero Center
San Francisco, CA 94111

RCM Capital Management manages more than $15.6 billion in equity and $10.7 billion in fixed-income assets for institutional and high-net-worth clients. The company's investment emphasis is on growth stocks for equities and actively managed high-quality domestic, international, and municipal bonds.

CEO: Claude N. Rosenberg Jr.
Established: 1970
Office: San Francisco
Inquiries: (415) 954-5474
Contact: Gary Schreyer

MAJOR CONTRIBUTOR

$3,000

Strong Capital Management, Inc.

100 Heritage Reserve
P.O. Box 2936
Milwaukee, WI 53201

Strong Capital Management, Inc., is owned by its founder, Richard S. Strong, and various employee associates. The firm serves separate account and mutual fund clients with expertise embracing equity and fixed-income investment strategies. Grouped by investment discipline, Strong employs approximately 50 investment professionals.

Well known for a highly successful history in the mutual fund industry, Strong's stragegic business focus today is oriented toward increased visibility of its institutional, separate account business. A team of exceptionally talented investment professionals has been attracted to Strong because of that strategy, and state-of-the-art technology is in place to support them in managing institutional accounts. Strong is aggressively seeking new equity and fixed-income accounts from larger pensions, endowments, foundations, and insurance company general and separate accounts, and is well positioned to manage separate account relationships.

CEO: Richard S. Strong
Established: 1974
Offices: Wisconsin
Inquiries: (414) 359-3400
Contact: Mike Fisher

MAJOR SPONSOR

$2,000

Bank of Boston Corporation

100 Federal Street
Boston, MA 02110

A New England-based super-regional bank holding company, Bank of Boston Corporation has the third-largest international network of offices of any U.S. bank and provides a wide variety of products and services, both domestic and global. For colleges and universities, Bank of Boston provides a full range of financing alternatives and related services, including lines of credit and public debt enhancements; worldwide endowment, pension, and 403(b) custody and investment management services; corporate trust and escrow services; global investment products, including fixed income in dollar and local currency, as well as listed and private equities; operating cash management services; and student loan programs.

CEO: Charles K. Gifford
Established: 1784
Offices: Boston, with national and international offices
Inquiries: (617) 434-1046
Contact: Julia M. Rabkin

MAJOR SPONSOR

$2,000

Callan Associates Inc.
71 Stevenson Street, Suite 1300
San Francisco, CA 94105

Callan Associates Inc. offers information and guidance in strategic planning, plan implementation, and performance evaluation of investment funds. Together, these services constitute a disciplined and comprehensive process for investment decision making and oversight. But whether they are applied together or individually, the focus of Callan's services is the same: to help clients protect their assets and improve their investment performance.

CEO: Ronald D. Peyton
Established: 1973
Offices: Atlanta, Chicago, Denver, San Francisco, Morristown, NY
Inquiries: (201) 993-9595
Contact: Mark A. Kline

MAJOR SPONSOR
$2,000

Delaware Investment Advisers
One Commerce Square
Philadelphia, PA 19103

Veritas House
125 Finsbury Pavement
London EC 2A INQ

Delaware Investment Advisers manages equity and fixed-income securities in domestic, international, and global portfolios. Across all investment styles, the firm's disciplines emphasize valuation, low volatility, and above average income. Delaware Investment Advisers currently manages $26 billion of client assets in eight investment styles.

CEO: Wayne Stork
Established: 1929
Offices: Philadelphia, London
Inquiries: (215) 255-8874
Contact: Barclay L. Douglas, III

MAJOR SPONSOR
$2,000

Flippin, Bruce & Porter
Suite 202, 800 Main Street
Lynchburg, VA 24505

Flippin, Bruce & Porter acts as investment manager for retirement plans, endowments, foundations, and individuals.

President: John M. Flippin
Established: 1985
Offices: Lynchburg, VA
Inquiries: (804) 845-4900
Contact: R. Gregory Porter III

MAJOR SPONSOR

$2,000

John W. Bristol & Company, Inc.
233 Broadway, 41st Floor
New York, NY 10279

John W. Bristol & Co., Inc., is the successor to a firm organized in 1937 to act as investment advisor to the endowment funds of Princeton University and Swarthmore College. The firm is an independent registered investment advisor. The company's activities continue to center around tax-exempt portfolios, with primary emphasis on the management of endowments.

CEO: Charles H. Mott
Established: 1937
Offices: New York
Inquiries: (212) 267-9000
Contact: Johanna Fooshee

SPONSOR

$1,500

Bank of New York
One Wall Street, 11/N
New York, NY 10286

The Bank of New York manages balanced, equity, and fixed-income portfolios for endowments, foundations, pension funds, and savings plans. Specialties include large and small capitalization equities, intermediate and long-term fixed income, and options or futures overlay products for domestic and offshore investors. Global and passive management services are also offered. A short-term money management service is designed to provide professional management for periodic cash inflows from tuition payments, fundraising activities, and proceeds of bond offerings or other operating reserve funds.

CEO: J. Carter Bacot
Established: 1784
Offices: New York
Inquiries: (212) 635-6901
Contact: James L. Farrell

Brandywine Asset Management
3 Christina Ctr., No. 1200
201 North Walnut Street
Wilmington, DE 19801

Brandywine Asset Management was founded in 1986 as a management-owned company by W. Anthony Hitschler, who assembled investment professionals who shared his unique approach to identifying undervalued securities. Currently, Brandywine has almost $4 billion in assets under management and offers value equity, small cap value equity, international value equity, and both global fixed- income and balanced accounts to a variety of institutional clients.

CEO: W. Anthony Hitschler
Established: 1986
Office: Wilmington, DE
Inquiries: (302) 654-6162
Contact: Willard J. Scott

SPONSOR

$1,500

Capital Guardian Trust Company
Suite 2550
1230 Peachtree Street, NE
Atlanta, GA 30309

Capital Guardian Trust—a subsidiary of the Capital Group, which has 11 offices worldwide—provides U.S. and international equity and fixed-income management services to larger institutions. Capital Guardian was founded in 1968 and currently serves more than 35 endowment and foundation clients, as well as more than 150 corporate clients.

Chairman: Richard C. Barker
Established: 1968
Offices: Los Angeles, San Francisco, New York, Washington, DC, Atlanta, and five offices outside the United States
Inquiries: (404) 607-6868
Contact: Fred Betts

Clay Finlay, Inc.
200 Park Avenue
New York, NY 10166

Clay Finlay, Inc., is a New York-based global equity investment management firm that invests on behalf of institutional clients worldwide.

CEO: Francis Finlay
Established: 1982
Offices: New York, London, Geneva, Tokyo, Melbourne, Hong Kong
Inquiries: (212) 557-7022
Contact: Francis Finlay

SPONSOR

$1,500

Columbus Circle Investors
Metro Center
One Station Place, 8th Floor South
Stamford, CT 06902

Columbus Circle Investors is a registered investment advisor that provides investment management services, primarily for employee benefit plans, to sponsors of public, multi-employer, endowment, and foundation funds. Products offered include equity (core, mid cap, and small cap), restricted, fixed income, balanced funds, equity income, dedicated bond funds, mutual funds, private accounts program (multiple asset classes), and protected portfolios (equity risk management).

Chair: Irwin F. Smith
Established: 1970
Offices: Stamford, CT, Chicago
Inquiries: (203) 353-6016
Contact: Winthrop S. Headley

Coopers & Lybrand
29th Floor
One Post Office Square
Boston, MA 02109

Coopers & Lybrand provides financial and management consulting services to leading colleges and universities nationwide. The Higher Education Group advises in areas such as auditing, financial management and planning, productivity and cost management, strategy and governance, tax planning, and benefits and compensation.

Partner: Clark L. Bernard
Established: 1898
Offices: 126 domestic offices and 735 international offices
Inquiries: (617) 478-5192
Contact: Clark L. Bernard

SPONSOR

$1,500

CoreStates Bank, N.A.
1500 Market Street
Philadelphia, PA 19101

CoreStates Bank is the lead bank of the CoreStates Financial Corporation located in Philadelphia. The bank is the trustee for The Common Fund for short-term-investments.

CEO: Rosemarie B. Greco
Established: 1782
Offices: 365 domestic and foreign offices
Inquiries: (215) 973-3745
Contact: Dung VuKhac

Dimensional Fund Advisors, Inc.
1299 Ocean Avenue, Suite 1100
Santa Monica, CA 90401

Dimensional Fund Advisors' mutual funds provide endowments and foundations with access to the widest range of asset classes and investment styles available. Through the use of low-cost, efficient investment strategies, Dimensional's portfolios are structured to deliver the investment performance of entire segments (size and style) of the world capital markets.

Co-Chairmen: David G. Booth and Rex A. Sinquefield
Established: 1981
Offices: New York, Chicago, Los Angeles, London, Sydney
Inquiries: (310) 395-8005
Contact: George Sands

SPONSOR

$1,500

INVESCO Capital Management, Inc.
1315 Peachtree Street, NE, Suite 500
Atlanta, GA 30309

INVESCO Capital Management, Inc., provides investment advisory services to institutions.

CEO: Ed Mitchell
Established: 1973
Offices: Atlanta, Coral Gables, FL, San Francisco
Inquiries: (404) 892-0896
Contact: Terrence Miller

J. & W. Seligman & Co., Incorporated
100 Park Avenue
New York, NY 10017

J. & W. Seligman & Co., Inc., provides investment management and advisory services to institutions and individuals.

CEO: William C. Morris
Established: 1864
Office: New York
Inquiries: (212) 850-1864
Contact: David Watts

SPONSOR

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John McStay Investment Counsel
Suite 1560
5949 Sherry Lane
Dallas, TX 75225

As fundamentally oriented managers, John McStay Investment Counsel believes stock prices eventually reflect profit momentum and that successful investing is dependent upon the early recognition of change. The firm's objective is to meet a need in the management of large pools of equity money--specifically, to provide an unusually high level of personal attention and above-average performance to a very limited number of sophisticated clients.

CEO: John D. McStay
Established: 1983
Offices: Dallas
Inquiries: (214) 360-1403
Contact: Tricia Hundley

Jundt Associates, Inc.
Suite 950
1550 Utica Avenue South
Minneapolis, MN 55416

Jundt Associates, Inc., is a growth oriented manager. The firm manages both large and small capitalization portfolios. Within each category, the investment focus is on the 30 to 50 fastest growing companies in the United States.

CEO: James R. Jundt
Established: 1983
Office: Minneapolis, MN
Inquiries: (612) 541-0677
Contact: James R. Jundt

SPONSOR

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KPMG Peat Marwick LLP
345 Park Avenue
New York, NY 10154

KPMG Peat Marwick LLP specializes in providing services that help prepare higher education clients for the 21st century. The firm conducts financial, A-133, and other audits of community colleges, four-year colleges and universities, and research institutions. The firm provides a broad range of consulting, audit, and tax services.

National Partner-in-Charge, Higher Education: Frederick J. Turk
Established: 1897
Offices: 141 major cities throughout the United States
Inquiries: (212) 872-5848
Contact: Frederick J. Turk

Luther King Capital Management
Suite 1600
301 Commerce Street
Fort Worth, TX 76102

Luther King Capital Management is an independent registered investment advisor that manages equity, balanced, and fixed-income portfolios for endowments, foundations, employee benefit plans, and high-net-worth individuals.

CEO: J. Luther King Jr.
Established: 1979
Office: Fort Worth, TX
Inquiries: (817) 332-3235
Contact: J. Luther King Jr.

SPONSOR

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Metropolitan Life Insurance Company
200 Park Avenue
New York, NY 10166

With more than $175 billion in assets under management, Metropolitan Life Insurance Company is one of the nation's largest and most respected financial services companies. Through MetLife and its subsidiaries, endowments, foundations, and other institutional investors can select from a wide spectrum of competitive products, including domestic and international equity and fixed income, guaranteed enhanced indexed and asset/liability-matching products, cash management, and real estate and alternative investments.

CEO: Harry P. Kamen
Established: 1868
Offices: Throughout the United States and Canada, the United Kingdom, Spain, Republic of China, South Korea
Inquiries: (714) 474-6006
Contact: Terry Reynolds

Miller, Anderson & Sherrerd
Suite 1100
One Tower Bridge
West Conshohocken, PA 19428

Miller, Anderson & Sherrerd provides a wide array of domestic, international and global equity and fixed-income investment management services to institutional clients. Clients include educational and foundation endowments, corporate pension funds, state and local governments, and jointly trusteed plans. Miller, Anderson & Sherrerd offers services to both defined-benefit and defined-contribution plans on a separate account basis or through the MAS Fund, a family of SEC-registered, no-load mutual funds.

CEO: Richard B. Worley
Established: 1969
Offices: Philadelphia, San Francisco
Inquiries: (610) 940-5000
Contact: Tracey H. Ivey

SPONSOR

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Nicholas-Applegate Capital Management
600 West Broadway, 29th Floor
San Diego, CA 92101

Nicholas-Applegate Capital Management is an independent investment advisory firm. With a global focus, the firm manages more than $27 billion in U.S. and international equity and fixed-income assets for institutional, retail, and private accounts, and mutual funds. The firm's equity investment philosophy reflects its focus on identifying companies demonstrating sustainable, accelerating earnings growth and exceptional relative price strength. Management of fixed-income assets reflects decisions in the areas of interest rate direction and yield curve, sector, and individual issue selection. Nicholas-Applegate's team-oriented approach integrates the efforts of an extensive, external research network of experienced analysts and internal research systems.

CEO: Arthur E. Nicholas
Established: 1984
Office: San Diego
Inquiries: (619) 687-8000
Contact: Laura Stanley DeMarco

Northern Trust Company
50 South La Salle Street
Chicago, IL 60675

Northern Trust Company provides worldwide master trust, custody, treasury management, credit, and investment services. The firm administers over $40 billion in assets for over 90 foundations and endowments. Additional services include performance analysis and securities lending.

CEO: David W. Fox
Established: 1889
Office: Chicago, Illinois
Inquiries: (312) 444-4660
Contact: John P. Merriman

SPONSOR

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PNC Private Bank
1 PNC Plaza
Sixth and Wood Streets
Pittsburgh, PA 15265

PNC Private Bank, with over $50 billion in assets, is among the nation's top bank holding companies. Beyond its extensive corporate and retail banking services, PNC Private Bank provides specialized investment management and trust services to institutions, foundations, and endowments throughout the eastern United States.

CEO: Thomas H. O'Brien
Established: 1847
Offices: Delaware, Indiana, Kentucky, Ohio, and Pennsylvania
Inquiries: (412) 762-3506
Contact: R. Bruce Bickel

Scudder, Stevens & Clark
345 Park Avenue
New York, NY 10154

Scudder, Stevens & Clark provides private investment management and mutual fund services to individuals, insurance companies, employee benefit accounts, foundations, endowments, and other financial institutions.

CEO: Daniel Pierce
Established: 1919
Offices: New York, Boston, Chicago, Cincinnati, Hong Kong, London, Los Angeles, Philadelphia, Portland, OR, San Francisco, Tokyo, Toronto
Inquiries: (212) 326-6429
Contact: Douglas M. Loudon

SPONSOR

$1,500

Stein Roe & Farnham Inc.
Suite 3200
One South Wacker Drive
Chicago, IL 60606

Stein Roe & Farnham Inc. provides investment management to individuals and institutions, including endowments, foundations, and retirement plans. With over 60 years experience and $26.2 billion under management, it is one of the nation's oldest and largest investment managers.

CEO: Hans P. Ziegler
Established: 1932
Offices: Chicago, New York, Cleveland, Ft. Lauderdale, San Juan, PR
Inquiries: (312) 368-7700
Contact: Thomas Butch

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202

T. Rowe Price Associates, Inc., founded in 1937, manages over $60 billion in total assets. Its corporate focus is on investment management for individuals and institutions, including endowments and foundations. T. Rowe Price offers a full range of investment management strategies including cash management, fixed income, balanced, large and small cap growth, large and small cap value, mid-cap growth, and international equity.

CEO: George J. Collins
Established: 1937
Offices: Baltimore, Los Angeles
Inquiries: (800) 638-7890
Contact: Christopher W. Dyer

SPONSOR

$1,500

Trusco Capital Management, Inc.
50 Hurt Plaza, Suite 1400
Atlanta, GA 30303

Trusco Capital Management, Inc., specializes in the management of endowment, foundation, and planned giving accounts. Trusco Capital offers a number of services including equity, fixed, balanced, and working capital management.

CEO: Douglas S. Phillips
Established: 1984
Office: Atlanta
Inquiries: (404) 827-6868
Contact: Paul L. Robertson, III

Trust Company of the West
865 South Figueroa, Suite 1800
Los Angeles, CA 90017

The Trust Company of the West (TCW) group of companies has been providing investment management services for nearly a quarter of a century. Today, TCW is ranked among the largest employee-owned investment counseling firms in the United States and manages both domestic and global investments for a spectrum of clients with diverse objectives. TCW specializes in management funds for endowments, foundations, pension and profit sharing plans, public employee retirement accounts, and retirement/health and welfare plans. In addition, TCW also manages mutual funds and provides asset management for foreign investors and high-net-worth individuals.

TCW offers more than 45 investment strategies in domestic equities, domestic fixed income, international equities, international fixed income, and alternative investments. The firm also provides four asset-allocation strategies. As of December 31, 1995, total assets under management or committed to management by TCW were nearly $55 billion, representing over 1,200 institutional and private clients.

CEO: Robert A. Day Jr.
Established: 1971
Offices: Los Angeles, New York, San Francisco, Houston, London, Hong Kong
Inquiries: (213) 244-0228
Contact: Jeffrey V. Peterson

SPONSOR

$1,500

United States Trust Company of New York
114 West 47th Street
New York, NY 10036

United States Trust Company of New York specializes in asset management for not-for-profit institutions, as well as for other institutions, families, and high-net-worth individuals. Investment services include planned giving and commingled funds.

CEO: H. Marshall Schwarz
Established: 1853
Offices: New York, California, Connecticut, Florida, Massachusetts, New Jersey, Oregon, Texas, Grand Cayman Islands
Inquiries: (212) 852-3913
Contact: Mary S. Giard

W. P. Stewart & Co., Inc.
527 Madison Avenue
New York, NY 10022

W. P. Stewart & Co., Inc., is an independent investment counseling firm that concentrates its investments in the shares of high-quality established growth companies.

CEO: William P. Stewart
Established: 1975
Office: New York
Inquiries: (212) 750-8585
Contact: C. Graydon Rogers

SPONSOR

$1,500

Western Asset Management Company
117 East Colorado Boulevard
Pasadena, CA 91105

Founded in 1971, Western Asset Management Company is focused exclusively on the management of fixed-income portfolios for large institutional clients, primarily endowments, foundations, and corporate and public employee benefit funds.

CEO: W. Curtis Livingston
Established: 1971
Office: Pasadena, CA
Inquiries: (818) 584-4343
Contact: Randolph L. Kohn

ASSOCIATE

$1,000

J.P. Morgan Investment Management Inc.
522 Fifth Avenue, 17th Floor
New York, NY 10036

J.P. Morgan is one of the world's largest and strongest financial enterprises, serving not-for-profit organizations, major corporations, institutions, governments, and financially sophisticated individuals around the world.

CEO: Dennis Weatherstone
Established: 1860
Offices: New York and other major financial centers worldwide
Inquiries: (212) 837-1464
Contact: B. Jack Miller Jr.

ASSOCIATE

$700

Eaton Vance Management
24 Federal Street
Boston, MA 02110
Inquiries: (617) 654-8435

Investment Counselors of Maryland, Inc.
803 Cathedral Street
Baltimore, MD 21201
Inquiries: (410) 539-3838

ASSOCIATE

$500

Amerindo Investment Advisors
388 Market Street
Suite 950
San Francisco, CA 94111
Inquiries: (303) 629-1900

Boatmen's Trust Company
100 North Broadway
St. Louis, MO 63102
Inquiries: (314) 466-3802

Cooke & Bieler, Inc.
Suite 3222
1700 Market Street
Philadelphia, PA 19103
Inquiries: (215) 567-1101

Deloitte & Touche LLP
24th Floor
1700 Market Street
Philadelphia, PA 19103
Inquiries: (215) 246-2404

Frontier Capital Management Company
99 Summer Street
Boston, MA 02110
Inquiries: (617) 261-0777

Invista Capital Management, Inc.
1500 Hub Tower
699 Walnut Street
Des Moines, IA 50309
Inquiries: (800) 247-5770

John Nuveen & Company, Inc.
333 West Wacker Drive
Chicago, IL 60606
Inquiries: (312) 917-7871

Mitchell Hutchins Asset Management
15th Floor
1285 Avenue of the Americas
New York, NY 10019
Inquiries: (212) 713-8970

Montag & Caldwell, Inc.
1100 Atlanta Financial Center
3343 Peachtree Road, NE
Atlanta, GA 30326
Inquiries: (404) 262-0106

NM Capital Management, Inc.
6501 Americas Parkway, Suite 950
Albuquerque, NM 87110-5372
Inquiries: (505) 888-9500*ASSOCIATE*

ASSOCIATE

$500

Payden & Rygel
333 South Grand Avenue, 32nd Floor
Los Angeles, CA 90071
Inquiries: (213) 625-1900

Sanford C. Berstein & Company, Inc.
767 Fifth Avenue
New York, NY 10153
Inquiries: (212) 756-4072

State Street Global Advisors
2 International Place
Boston, MA 02110
Inquiries: (617) 654-3977

Trinity Investment Management Corporation
75 Park Plaza
Boston, MA 02116
Inquiries: (617) 728-7200

Virchow, Krause, Helgeson & Company
1100 TCF Tower
121 South Eighth Street
Minneapolis, MN 55402-2848
Inquiries: (612) 341-3030

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Inquiries: (302) 651-1782

SUPPORTER

$300

Wachovia Charitable Fund
191 Peachtree Street
Atlanta, GA 30303
Inquires: (404) 841-1762